

Report of Audit

on the

Financial Statements

of the

Town of Westfield

in the

County of Union
New Jersey

for the

Year Ended
December 31, 2010

TOWN OF WESTFIELD

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TOWN OF WESTFIELD

PART I

INDEPENDENT AUDITOR'S REPORT ON
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FINANCIAL STATEMENTS - STATUTORY BASIS - ALL FUNDS

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SUPPLEMENTARY SCHEDULES - ALL FUNDS

YEAR ENDED DECEMBER 31, 2010 AND 2009



SUPLEE, CLOONEY & COMPANY
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members
of the Town Council
Town of Westfield
County of Union
Westfield, New Jersey 07090

We have audited the accompanying financial statements - statutory basis of the various individual funds and the account group of the Town of Westfield, County of Union, New Jersey as of and for the years ended December 31, 2010 and 2009 and for the year ended December 31, 2010, as listed as financial statements - statutory basis in the foregoing table of contents. These financial statements - statutory basis are the responsibility of the management of the Town of Westfield, County of Union. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial statements contained in Government Auditing Standards issued by the Comptroller General of the United States, the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Town of Westfield, County of Union, prepares its financial statements on a prescribed basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the modified accrual basis, with certain exceptions, and the budget laws of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

SUPLEE, CLOONEY & COMPANY

In our opinion, because the Town of Westfield prepares its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the financial position of the various individual funds and account group of the Town of Westfield, County of Union, as of December 31, 2010 and 2009 or the results of its operations and changes in fund balance for the years then ended or the revenues or expenditures for the year ended December 31, 2010.

However, in our opinion, the financial statements - statutory basis present fairly, in all material respects, the financial position - statutory basis of the various individual funds and account group of the Town of Westfield, County of Union, as of December 31, 2010 and 2009, and the results of its operations and changes in fund balance - statutory basis for the years then ended and the revenues, expenditures and changes in fund balance - statutory basis for the year ended December 31, 2010, on the basis of accounting described in Note 1.

In accordance with Government Auditing Standards, we have also issued our report dated May 4, 2011 on our consideration of the Town of Westfield's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was made for the purpose of forming an opinion on the financial statements - statutory basis taken as a whole. The information included in the schedule of expenditures of state financial assistance and the other supplementary schedules and data listed in the table of contents is presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and is not a required part of the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended for the information of the Town of Westfield, County of Union, New Jersey, the Division of Local Government Services and federal and state audit agencies and is not intended to be and should not be used by anyone other than these specified parties.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

May 4, 2011

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CURRENT FUND

"A"

TOWN OF WESTFIELD

CURRENT FUND

BALANCE SHEETS-STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2010</u>	<u>BALANCE DECEMBER 31, 2009</u>
<u>ASSETS</u>			
Cash-Treasurer	A-4	\$ 4,903,527.58	\$ 6,226,517.02
Cash - Tax Collector	A-5	2,442.99	70,351.56
Cash-Change Funds	A-7	620.00	595.00
Due From State of New Jersey: Chapter 20, P.L.1971	A-9	70,648.92	66,322.20
Grants Receivable	A-14	41,042.66	214,679.00
		<u>\$ 5,018,282.15</u>	<u>\$ 6,578,464.78</u>
Receivables and Other Assets With Full Reserves:			
Delinquent Property Taxes Receivable	A-10	\$ 1,575,344.76	\$ 1,574,667.93
Tax Title Liens Receivable	A-11	2,292.20	2,233.58
Property Acquired for Taxes-Assessed Valuation	A-15	312,720.00	312,720.00
Revenue Accounts Receivable	A-13	44,520.57	74,220.00
Miscellaneous Accounts Receivable		170,677.00	
Prepaid School Taxes	A-30	850,983.00	818,202.50
Interfunds Receivable	A-19	18,067.50	19,528.73
	A	<u>\$ 2,974,605.03</u>	<u>\$ 2,801,572.74</u>
		<u>\$ 7,992,887.18</u>	<u>\$ 9,380,037.52</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Liabilities:			
Appropriation Reserves	A-3:A-16	\$ 817,161.42	\$ 887,981.61
Accounts Payable	A-26	738,064.84	697,212.01
Prepaid Taxes	A-25	930,264.78	814,036.32
Tax Overpayments	A-27	194,819.34	157,586.81
Interfunds Payable	A-19	106.37	
Reserve For:			
Maintenance of Free Public Library-State Aid	A-18	14,067.00	27,473.00
Damages Reimbursed by Insurance	A-21	29,754.75	29,754.75
Prepaid Parking Permits	A-6	183,632.00	195,348.00
Sale of Municipal Assets	A-23	710.51	1,293,710.51
Grants Unappropriated	A-24	14,811.86	14,811.86
Grants Appropriated	A-20	185,385.33	338,603.66
Tax Appeals	A-17	4,108.07	4,108.07
Codification of Ordinances	A-31	51,857.80	51,857.80
Redemption of Outside Liens	A-12	34.99	34.75
Special Improvement District Taxes Payable	A-22	10,400.36	10,400.36
		<u>\$ 3,175,179.42</u>	<u>\$ 4,522,919.51</u>
Reserve for Receivables and Other Assets	A	2,974,605.03	2,801,572.74
Fund Balance	A-1	<u>1,843,102.73</u>	<u>2,055,545.27</u>
		<u>\$ 7,992,887.18</u>	<u>\$ 9,380,037.52</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENTS OF OPERATIONS
AND CHANGE IN FUND BALANCE-STATUTORY BASIS

		YEAR ENDED DECEMBER 31, 2010	YEAR ENDED DECEMBER 31, 2009
<u>REVENUE AND OTHER INCOME REALIZED</u>	<u>REF.</u>		
Fund Balance Utilized	A-2	\$ 1,840,000.00	\$ 2,700,000.00
Miscellaneous Revenue Anticipated	A-2	10,606,117.16	12,282,255.76
Receipts From Delinquent Taxes	A-2	1,574,667.93	1,491,007.07
Receipts From Current Taxes	A-2	137,028,886.86	130,576,318.71
Non-Budget Revenues	A-2	239,427.62	285,546.38
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-16	426,334.04	362,286.96
Interfunds Returned		1,461.23	
Accounts Payable Cancelled	A-26	179,999.50	
<u>TOTAL REVENUE AND OTHER INCOME</u>		<u>\$ 151,896,894.34</u>	<u>\$ 147,697,414.88</u>
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations:			
Operations Within "CAPS":	A-3	\$ 25,294,261.00	\$ 26,287,822.00
Deferred Charges and Statutory Expenditures-Municipal	A-3	3,080,121.53	3,010,878.00
Other Operations Excluded From "CAPS"	A-3	7,181,985.21	7,120,088.42
Capital Improvements-Excluded From "CAPS"	A-3	5,000.00	45,000.00
Municipal Debt Service	A-3	1,606,096.23	1,506,145.06
Deferred Charges-Municipal	A-3	5,000.00	70,000.00
County Taxes	A-28	29,360,779.26	27,482,499.29
Due County for Added Taxes	A-29	120,412.25	214,383.94
Local District School Taxes	A-30	82,131,202.50	78,833,435.50
Special Improvement District Taxes	A-22	390,573.00	390,555.00
Grants Receivable Cancelled	A-14	331.00	70.00
Reserve for Prepaid School Taxes	A-30	850,780.50	817,240.50
Interfunds Advanced			12,175.21
Refund of Prior Year Revenue	A-4	72,117.40	
Reserve for Miscellaneous Accounts Receivable		170,677.00	
<u>TOTAL EXPENDITURES</u>		<u>\$ 150,269,336.88</u>	<u>\$ 145,790,292.92</u>
Excess in Revenue		\$ 1,627,557.46	\$ 1,907,121.96
Fund Balance, January 1	A	2,055,545.27	2,848,423.31
		<u>\$ 3,683,102.73</u>	<u>\$ 4,755,545.27</u>
Decreased by:			
Utilization as Anticipated Revenue	A-1:A-2	1,840,000.00	2,700,000.00
Fund Balance, December 31	A	<u>\$ 1,843,102.73</u>	<u>\$ 2,055,545.27</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

			ANTICIPATED SPECIAL N.J.S 40A: 4-87		EXCESS OR (DEFICIT)
	REF.	BUDGET		REALIZED	
Fund Balance Anticipated	A-1	\$ 1,840,000.00		\$ 1,840,000.00	
Miscellaneous Revenues:					
Licenses:					
Alcoholic Beverages	A-2	28,850.00		29,305.00	455.00
Other	A-2	43,500.00		55,986.00	12,486.00
Fees and Permits:					
Construction Code Official	A-2	468,000.00		739,321.40	271,321.40
Other	A-2	450,000.00		490,367.61	40,367.61
Fines and Costs:					
Municipal Court	A-13	750,000.00		713,568.62	(36,431.38)
Interest and Costs on Taxes	A-13	310,000.00		378,156.09	68,156.09
Parking Meters	A-2	1,800,000.00		1,653,375.33	(146,624.67)
Interest on Investments and Deposits	A-13	16,000.00		6,887.04	(9,112.96)
P.I.L.O.T. - Senior Citizens Housing	A-13	180,000.00		174,401.65	(5,598.35)
Consolidated Municipal Property Tax Relief Aid	A-13	529,527.00		529,527.00	
Energy Receipts Tax	A-13	2,543,799.00		2,543,799.00	
Health Services Agreement - Fanwood, Garwood, Mountainside, Springfield & Summit	A-2	517,291.00		517,291.00	
Public Health Priority Funding	A-14	14,064.00		14,064.00	
Clean Communities Program	A-14	47,076.37		47,076.37	
Municipal Alliance on Alcohol and Drug Abuse	A-14	28,376.00		28,376.00	
Body Armor Grant	A-14	1,940.66	5,073.13	7,013.79	
Utility Operating Surplus Of Prior Year	A-13	125,792.00		125,792.00	
Uniform Fire Safety Fees and Permits	A-13	26,733.00		72,724.45	45,991.45
Cable T.V. Franchise Fees - Comcast	A-13	209,382.45		209,382.45	
Prepaid School Tax	A-30	818,000.00		818,000.00	
Cable T.V. Franchise Fees - Verizon	A-13	150,002.78		150,002.78	
Sale of Municipal Assets	A-23	1,293,000.00		1,293,000.00	
Drunk Driving Enforcement Fund	A-14		7,449.58	7,449.58	
Library - Summer Program	A-14		1,250.00	1,250.00	
	A-1	\$ 10,351,334.26	\$ 13,772.71	\$ 10,606,117.16	\$ 241,010.19
Receipts From Delinquent Taxes	A-1	\$ 1,574,000.00		\$ 1,574,667.93	\$ 667.93
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes	A-2:A-10	\$ 25,333,440.77		\$ 25,183,400.35	\$ (150,040.42)
<u>BUDGET TOTALS</u>		\$ 39,098,775.03	\$ 13,772.71	\$ 39,204,185.44	\$ 91,637.70
Non-Budget Revenues	A-1;A-2			239,427.62	239,427.62
		\$ 39,098,775.03	\$ 13,772.71	\$ 39,443,613.06	\$ 331,065.32
	REF.	A-3	A-3		

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

REF.

ANALYSIS OF REALIZED REVENUE

Allocation of Current Tax Collections:		
Collections on a Cash Basis	A-1;A-10	\$ 137,028,886.86
Allocated To:		
School, County and Special Improvement District Taxes		<u>113,785,486.51</u>
Balance for Support of Municipal Budget Appropriations		\$ 23,243,400.35
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>1,940,000.00</u>
Amount for Support of Municipal Budget Appropriations	A-2	\$ <u><u>25,183,400.35</u></u>
ABC Licenses	A-13	29,470.00
Less: Refunds	A-4	<u>165.00</u>
	A-2	\$ <u><u>29,305.00</u></u>
Other Licenses:		
Clerk	A-13	\$ 13,470.00
Health Officer	A-13	42,171.00
Police Department	A-13	<u>365.00</u>
		56,006.00
Less: Refunds	A-4	<u>20.00</u>
	A-2	\$ <u><u>55,986.00</u></u>
Other Fees and Permits:		
Board of Health	A-13	\$ 36,748.40
Chief of Police Department	A-13	37,673.39
Chief of Fire Department	A-13	30,182.00
Engineer	A-13	383,048.22
Clerk	A-13	1,720.00
Tax Search Officer	A-13	<u>1,103.60</u>
		\$ <u><u>490,475.61</u></u>
Less: Refunds	A-4	<u>108.00</u>
	A-2	\$ <u><u>490,367.61</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF REVENUES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>REF.</u>		
Parking Meters	A-13	\$	1,461,150.33
Prepaid Applied	A-6		195,348.00
			<u>1,656,498.33</u>
Less: Refunds	A-4		3,123.00
	A-2	\$	<u>1,653,375.33</u>
Uniform Construction Code Fees	A-13	\$	739,723.00
Less: Refunds	A-4		401.60
	A-2	\$	<u>739,321.40</u>
Health Services Agreement - Fanwood, Garwood, Mountainside, Springfield & Summit	A-13	\$	346,614.00
Add: Miscellaneous Accounts Receivable	A		<u>170,677.00</u>
	A-2	\$	<u>517,291.00</u>

ANALYSIS OF NON-BUDGET REVENUES

Miscellaneous Revenue Not Anticipated:

Treasurer:

Lease		\$	27,688.81
Miscellaneous Reimbursements			61,200.00
State of New Jersey DMV Fees			16,282.50
Senior Citizens - Administrative Fee			4,345.97
Film Fees			21,750.00
Employee Health Benefit Contributions			33,159.78
Miscellaneous			<u>55,248.04</u>
	A-4	\$	219,675.10
Statutory Excess - Animal Control Fees	A-19		18,067.50
			<u>237,742.60</u>
Collector	A-5		1,713.02
			<u>239,455.62</u>
Less: Refunds	A-4		28.00
	A-1:A-2	\$	<u>239,427.62</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	APPROPRIATIONS		EXPENDED		CANCELED
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	
<u>GENERAL GOVERNMENT</u>					
Administrative and Executive:					
Salaries and Wages	\$ 207,454.00	\$ 207,454.00	\$ 191,068.43	\$ 16,385.57	
Other Expenses	138,900.00	138,900.00	126,197.64	12,702.36	
Town Clerk					
Salaries and Wages	154,735.00	154,735.00	153,828.16	906.84	
Other Expenses	24,525.00	24,525.00	20,006.74	4,518.26	
Financial Administration:					
Salaries and Wages	168,473.00	168,473.00	160,491.64	7,981.36	
Other Expenses	12,400.00	12,400.00	11,106.06	1,293.94	
Audit	44,000.00	44,000.00		44,000.00	
Assessment of Taxes:					
Salaries and Wages	133,624.00	135,224.00	135,204.11	19.89	
Other Expenses	4,925.00	4,925.00	4,546.74	378.26	
Collection of Taxes					
Salaries and Wages	138,141.00	138,141.00	134,568.40	3,572.60	
Other Expenses	19,850.00	19,850.00	19,493.46	356.54	
Legal Services and Costs					
Salaries and Wages	65,345.00	65,345.00	65,345.00		
Other Expenses	286,000.00	286,000.00	254,049.09	31,950.91	
Municipal Court:					
Salaries and Wages	358,233.00	371,733.00	371,360.91	372.09	
Other Expenses	39,350.00	39,350.00	27,552.07	11,797.93	
Public Defender:					
Salaries & Wages	15,297.00	15,297.00	8,081.03	7,215.97	
Engineering Services and Costs:					
Salaries and Wages	656,352.00	638,352.00	636,279.54	2,072.46	
Public Buildings and Grounds					
Salaries and Wages	26,000.00	26,000.00	24,878.91	1,121.09	
Other Expenses	86,000.00	86,000.00	78,776.25	7,223.75	
Planning Board					
Salaries and Wages	12,565.00	12,565.00	12,565.00		
Other Expenses	5,500.00	5,500.00	4,036.32	1,463.68	
Public Works					
Salaries and Wages	2,916,268.00	2,916,268.00	2,873,355.41	42,912.59	
Other Expenses	1,223,200.00	1,223,200.00	1,167,011.88	56,188.12	
Public Transportation					
Other Expenses	61,200.00	61,200.00	57,788.50	3,411.50	
Board of Adjustment					
Salaries and Wages	13,082.00	13,082.00	13,082.00		
Other Expenses	1,500.00	1,500.00	1,485.90	14.10	
Insurance:					
Other Insurance Premiums	413,007.00	413,007.00	362,192.68	50,814.32	
Workers Compensation Insurance	528,908.00	528,908.00	528,908.00		
Group Insurance Plan	4,119,570.00	4,170,070.00	4,170,070.00		
Unemployment Compensation	75,000.00	65,000.00	25,000.00	40,000.00	
<u>PUBLIC SAFETY</u>					
Fire:					
Salaries and Wages	3,598,679.00	3,598,679.00	3,561,596.20	37,082.80	
Other Expenses					
Fire Hydrant Service	507,400.00	507,400.00	466,158.26	41,241.74	
Miscellaneous Other Expenses	159,673.00	159,673.00	142,376.63	17,296.37	
Uniform Fire Safety Act (P.L. 1983, Ch. 383):					
Fire Official:					
Salaries and Wages	145,000.00	145,000.00	142,336.74	2,663.26	
Other Expenses	6,900.00	6,900.00	6,711.30	188.70	
Police:					
Salaries and Wages	5,655,961.00	5,560,861.00	5,495,320.54	65,540.46	
Other Expenses	511,134.00	501,134.00	474,698.94	26,435.06	
Municipal Prosecutor:					
Salaries and Wages	32,931.00	32,931.00	32,297.60	633.40	
School Crossing Guards:					
Salaries and Wages	412,000.00	422,000.00	422,000.00		
Parking Administration					
Salaries and Wages	180,293.00	187,293.00	186,944.96	348.04	
First Aid Organization Contribution	100.00	100.00		100.00	
Emergency Management Services:					
Other Expenses	2,500.00	2,500.00	2,500.00		
Street Lighting					
Other Expenses	380,000.00	380,000.00	344,596.66	35,403.34	

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>		
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>	<u>CANCELED</u>
<u>HEALTH AND WELFARE</u>					
Board of Health:					
Salaries and Wages	\$ 281,377.00	\$ 281,377.00	\$ 250,370.97	\$ 31,006.03	
Other Expenses	39,267.00	39,267.00	19,885.72	19,381.28	
Administration of Public Assistance:					
Salaries and Wages	64,010.00	64,010.00	64,006.00	4.00	
Other Expenses	200.00	200.00		200.00	
Animal Control Services:					
Other Expenses	82,000.00	82,000.00	70,000.00	12,000.00	
<u>RECREATION AND EDUCATION</u>					
Recreation:	116,592.00	116,592.00	112,616.03	3,975.97	
Salaries and Wages	9,200.00	9,200.00	6,711.54	2,488.46	
Other Expenses					
Celebration of Public Event, Anniversary or Holiday:					
Memorial Day:					
Other Expenses	1,500.00	1,500.00	1,500.00		
Fourth of July:					
Other Expenses	200.00	200.00	200.00		
Local Cable T.V. Service:					
Other Expenses	6,250.00	6,250.00	1,270.38	4,979.62	
<u>STATE UNIFORM CONSTRUCTION CODE</u>					
Inspection of Buildings:					
Salaries and Wages	407,390.00	407,390.00	403,468.88	3,921.12	
Other Expenses	20,300.00	20,300.00	16,383.51	3,916.49	
<u>UNCLASSIFIED</u>					
Electricity	225,000.00	225,000.00	224,586.07	413.93	
Telephone	205,000.00	205,000.00	194,020.78	10,979.22	
Water	16,500.00	16,500.00	12,019.48	4,480.52	
Heating Gas	71,500.00	71,500.00	41,962.15	29,537.85	
Gasoline	255,000.00	255,000.00	250,065.05	4,934.95	
	\$ 25,343,261.00	\$ 25,292,761.00	\$ 24,584,934.26	\$ 707,826.74	
<u>CONTINGENT</u>	1,500.00	1,500.00		1,500.00	
<u>TOTAL OPERATIONS WITHIN "CAPS"</u>	\$ 25,344,761.00	\$ 25,294,261.00	\$ 24,584,934.26	\$ 709,326.74	
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES MUNICIPAL-WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution To:					
Public Employees Retire. System	\$ 584,976.83	\$ 584,976.83	\$ 584,976.83	\$	
Social Security System (O A S.I.)	680,000.00	680,000.00	647,939.03	32,060.97	
Police & Firemen's Retire System of N.J.	1,815,144.70	1,815,144.70	1,815,144.70		
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"</u>	\$ 3,080,121.53	\$ 3,080,121.53	\$ 3,048,060.56	\$ 32,060.97	
<u>TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"</u>	\$ 28,424,882.53	\$ 28,374,382.53	\$ 27,632,994.82	\$ 741,387.71	
<u>OPERATIONS EXCLUDED FROM "CAPS"</u>					
Sewer Maintenance:					
Rahway Valley Share of Costs	\$ 3,169,000.00	\$ 3,169,000.00	\$ 3,163,063.29	\$ 5,936.71	
Maintenance of Free Public Library	2,539,761.00	2,539,761.00	2,539,761.00		
Contribution To:					
Public Employees Retire. System	246,214.30	246,214.30	246,214.30		
Police & Firemen's Retire System of N.J.	94,465.17	94,465.17	94,464.96	0.21	
Length of Service Award Program (LOSAP)	45,000.00	45,000.00		45,000.00	
Insurance:					
Group Insurance Plan	407,430.00	457,930.00	433,173.18	24,756.82	
Board of Health (Chapter 329, P.L.1975): (Contractual Services-Fanwood, Garwood, Mountainside, Springfield & Summit Agreement):					
Salaries and Wages	423,057.00	423,057.00	423,057.00		
Other Expenses	94,234.00	94,234.00	94,154.03	79.97	

TOWN OF WESTFIELD

CURRENT FUND

STATEMENT OF EXPENDITURES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	APPROPRIATIONS		EXPENDED		
	BUDGET	BUDGET AFTER MODIFICATION	PAID OR CHARGED	RESERVED	CANCELED
STATE AND FEDERAL PROGRAMS OFFSET BY REVENUES					
Clean Communities Program (40A:4-87 - \$45,209.65+)	\$ 47,076.37	\$ 47,076.37	\$ 47,076.37		\$
Alliance on Alcoholism and Drug Abuse Grant:					
State Share	28,376.00	28,376.00	28,376.00		
Town Share	7,094.00	7,094.00	7,094.00		
Public Health Priority Funding:					
Board of Health:					
Salaries and Wages	14,064.00	14,064.00	14,064.00		
Drunk Driving Enforcement Fund (40A:4-87 - \$7,449.58+)		7,449.58	7,449.58		
Body Armor Grant (40A:4-87 - \$5,073.13+)	1,940.66	7,013.79	7,013.79		
Library - Summer Program (40A:4-87 - \$1,250.00+)		1,250.00	1,250.00		
TOTAL OPERATIONS EXCLUDED FROM "CAPS"	\$ 7,117,712.50	\$ 7,181,985.21	\$ 7,106,211.50	\$ 75,773.71	
CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"					
Capital Improvement Fund	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00		\$
TOTAL CAPITAL IMPROVEMENTS-EXCLUDED FROM "CAPS"	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00		\$
MUNICIPAL DEBT SERVICE -EXCLUDED FROM "CAPS"					
Payment of Bond Principal	\$ 1,015,000.00	\$ 1,015,000.00	\$ 1,015,000.00		\$
Interest on Bonds	548,796.00	548,796.00	548,796.00		
Union County Improvement Authority					
Lease Payments	42,384.00	42,384.00	42,300.23		83.77
TOTAL MUNICIPAL DEBT SERVICE, EXCLUDED FROM "CAPS"	\$ 1,606,180.00	\$ 1,606,180.00	\$ 1,606,096.23		\$ 83.77
DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"					
Deferred Charges to Future Taxation-Unfunded:					
Ordinance #2031	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00		\$
TOTAL DEFERRED CHARGES-MUNICIPAL EXCLUDED FROM "CAPS"	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00		\$
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	\$ 8,733,892.50	\$ 8,798,165.21	\$ 8,722,307.73	\$ 75,773.71	\$ 83.77
SUB-TOTAL GENERAL APPROPRIATIONS	\$ 37,158,775.03	\$ 37,172,547.74	\$ 36,355,302.55	\$ 817,161.42	\$ 83.77
RESERVE FOR UNCOLLECTED TAXES	1,940,000.00	1,940,000.00	1,940,000.00		
TOTAL GENERAL APPROPRIATIONS	\$ 39,098,775.03	\$ 39,112,547.74	\$ 38,295,302.55	\$ 817,161.42	\$ 83.77
	REF.	A-2	A-1	A A-1	
Budget	A-3	\$ 39,098,775.03			
Appropriation by 40A:4-87	A-2	13,772.71			
		\$ 39,112,547.74			
Accounts Payable	A-26		\$ 716,244.64		
Reserve for Grants - Appropriated	A-20		112,323.74		
Reserve for Uncollected Taxes	A-2		1,940,000.00		
Disbursed	A-4	\$ 36,404,016.81			
Less Refunds	A-4	877,282.64			
			35,526,734.17		
			\$ 38,295,302.55		

The accompanying Notes to the Financial Statements are an integral part of this statement

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TRUST FUND

"B"

TOWN OF WESTFIELD

TRUST FUND

BALANCE SHEETS-STATUTORY BASIS

			BALANCE DECEMBER 31, 2010	BALANCE DECEMBER 31, 2009
<u>ASSETS</u>	<u>REF.</u>			
Assessment Fund:				
Cash	B-2	\$	135,778.30	\$ 96,099.17
Assessments Receivable	B-6		32,122.00	71,907.50
Assessment Liens	B-7		47.14	47.14
Assessment Lien Interest and Costs	B-8		125.73	125.73
Due Current Fund	B-13		106.37	
Deferred Charges to Future Taxation:				
Cancelled Assessment			1,462.60	1,462.60
		\$	<u>169,642.14</u>	<u>169,642.14</u>
Animal Control Fund:				
Cash	B-2	\$	47,813.40	\$ 41,619.53
		\$	<u>47,813.40</u>	<u>41,619.53</u>
Other Funds:				
Cash	B-2	\$	2,797,970.05	\$ 2,632,554.67
		\$	<u>2,797,970.05</u>	<u>2,632,554.67</u>
		\$	<u>3,015,425.59</u>	<u>2,843,816.34</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>				
Assessment Fund:				
Due General Capital Fund	B-17	\$	78,636.15	\$ 78,636.15
Reserve for Assessments and Liens	B-9		1,467.96	1,467.96
Reserve for Assessment Lien				
Interest and Costs	B		125.73	125.73
Fund Balance	B-1		89,412.30	89,412.30
		\$	<u>169,642.14</u>	<u>169,642.14</u>
Animal Control Fund:				
Reserve for Animal Control Fund Expenditures	B-10	\$	25,661.10	\$ 16,897.80
Prepaid Dog Licenses	B-5		4,084.80	5,193.00
Due Current Fund	B-13		18,067.50	19,528.73
		\$	<u>47,813.40</u>	<u>41,619.53</u>
Other Funds:				
Due County of Union			10,650.00	10,650.00
Reserve For:				
Premium on Tax Sale	B-11		115,800.00	197,400.00
Miscellaneous Deposits	B-12		2,380,211.64	2,140,353.18
Payroll Deductions	B-14		191,079.55	138,297.26
State Unemployment Insurance	B-15		64,933.18	112,658.54
Law Enforcement Trust - County	B-18		6,928.73	4,830.50
Law Enforcement Trust - Federal	B-19		2,951.50	2,949.74
Fund Balance	B-1		25,415.45	25,415.45
		\$	<u>2,797,970.05</u>	<u>2,632,554.67</u>
		\$	<u>3,015,425.59</u>	<u>2,843,816.34</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

TRUST FUND

STATEMENT OF FUND BALANCE-STATUTORY BASIS

	<u>REF.</u>	<u>ASSESSMENT</u> <u>FUND</u>	<u>OTHER</u> <u>FUNDS</u>
Balance, December 31, 2009 and December 31, 2010	B	\$ <u>89,412.30</u>	\$ <u>25,415.45</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

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GENERAL CAPITAL FUND

"C"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

BALANCE SHEETS-STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2010</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2009</u>
<u>ASSETS</u>			
Cash	C-2	\$ 382,288.83	\$ 1,636,931.06
Grants Receivable	C-9	78,226.85	53,226.85
Due Assessment Trust Fund	C-8	78,636.15	78,636.15
Deferred Charges to Future Taxation:			
Funded	C-6	15,199,000.00	16,214,000.00
Unfunded	C-5	<u>2,305,124.70</u>	<u>2,214,924.70</u>
		\$ <u>18,043,276.53</u>	\$ <u>20,197,718.76</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Improvement Authorizations:			
Funded	C-7	\$ 816,898.28	\$ 978,972.41
Unfunded	C-7	693,928.51	1,279,067.02
Serial Bonds Payable	C-13	15,079,000.00	16,084,000.00
DCA Special Improvement District Loan	C-14	120,000.00	130,000.00
Contracts Payable	C-11	378,827.29	771,256.88
Reserve for:			
Union County-Senior Citizens Center	C-10	15,000.00	15,000.00
Capital Improvement Fund	C-12	182,490.78	182,290.78
Fund Balance	C-1	<u>757,131.67</u>	<u>757,131.67</u>
		\$ <u>18,043,276.53</u>	\$ <u>20,197,718.76</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

STATEMENT OF FUND BALANCE-STATUTORY BASIS

REF.

Balance, December 31, 2009 and
December 31, 2010

C

\$ 757,131.67

The accompanying Notes to the Financial Statements are an integral part of this statement.

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SWIMMING POOL UTILITY FUND

"D"

TOWN OF WESTFIELD
SWIMMING POOL UTILITY FUND
BALANCE SHEETS-STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2010</u>	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2009</u>
<u>ASSETS</u>			
Operating Fund:			
Cash	D-5	\$ 743,793.09	\$ 943,384.16
Change Fund		100.00	100.00
<u>TOTAL OPERATING FUND</u>		<u>\$ 743,893.09</u>	<u>\$ 943,484.16</u>
Capital Fund:			
Cash	D-5	\$ 376,431.86	\$ 531,751.81
Fixed Capital	D-10	1,956,443.67	1,956,443.67
Fixed Capital Authorized and Uncompleted	D-8	4,890,000.00	4,890,000.00
<u>TOTAL CAPITAL FUND</u>		<u>\$ 7,222,875.53</u>	<u>\$ 7,378,195.48</u>
		<u>\$ 7,966,768.62</u>	<u>\$ 8,321,679.64</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-4:D-12	\$ 170,155.28	\$ 29,745.96
Accounts Payable	D-6	4,019.21	9,204.00
Accrued Interest on Bonds	D-18	57,538.85	19,493.85
Prepaid Membership	D-7	1,543.00	1,543.00
		<u>\$ 233,256.34</u>	<u>\$ 59,986.81</u>
Fund Balance	D-1	510,636.75	883,497.35
<u>TOTAL OPERATING FUND</u>		<u>\$ 743,893.09</u>	<u>\$ 943,484.16</u>
Capital Fund:			
Serial Bonds Payable	D-14	\$ 3,757,000.00	\$ 3,917,000.00
Capital Improvement Fund	D-16	17,794.18	16,294.18
Contracts Payable	D-15	94,505.59	12,850.00
Reserve For:			
Amortization	D-17	2,856,443.67	2,696,443.67
Deferred Amortization	D-11	233,000.00	233,000.00
Improvement Authorizations:			
Funded	D-13	238,762.15	477,237.69
Fund Balance	D-2	25,369.94	25,369.94
<u>TOTAL CAPITAL FUND</u>		<u>\$ 7,222,875.53</u>	<u>\$ 7,378,195.48</u>
		<u>\$ 7,966,768.62</u>	<u>\$ 8,321,679.64</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE-
SWIMMING POOL UTILITY FUND-STATUTORY BASIS

	REF.	YEAR ENDED DECEMBER 31, 2010	YEAR ENDED DECEMBER 31, 2009
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance	D-3	\$ 304,159.00	\$
Subscriptions	D-3	872,554.89	857,807.00
Admissions	D-3	85,584.00	77,917.55
Miscellaneous	D-3	62,583.64	61,816.49
Other Credit to Income:			
Unexpended Balance of Appropriation			
Reserves	D-12	21,367.87	21,267.92
<u>TOTAL INCOME</u>		\$ <u>1,346,249.40</u>	\$ <u>1,018,808.96</u>
<u>EXPENDITURES</u>			
Operating	D-4	\$ 925,022.00	\$ 687,370.00
Capital Improvements	D-4	1,500.00	1,500.00
Debt Service	D-4	325,437.00	235,500.00
Deferred Charges and Statutory Expenditures	D-4	37,200.00	37,200.00
<u>TOTAL EXPENDITURES</u>		\$ <u>1,289,159.00</u>	\$ <u>961,570.00</u>
Excess in Revenue		\$ 57,090.40	\$ 57,238.96
Fund Balance, January 1	D	883,497.35	826,258.39
		\$ <u>940,587.75</u>	\$ <u>883,497.35</u>
Decreased by:			
Payment to Current Fund as Anticipated Revenue	D-5	125,792.00	
Utilized by Swimming Pool Operating Budget	D-1	<u>304,159.00</u>	
Fund Balance, December 31	D	\$ <u><u>510,636.75</u></u>	\$ <u><u>883,497.35</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF SWIMMING POOL CAPITAL FUND BALANCE-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>REF.</u>	
Balance, December 31, 2009 and December 31, 2010	D	\$ <u>25,369.94</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF REVENUES-STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>REF.</u>	<u>ANTICIPATED</u>	<u>REALIZED</u>	<u>EXCESS</u>
Fund Balance	D-1	\$ 304,159.00	\$ 304,159.00	
Subscriptions	D-1:D-3	857,000.00	872,554.89	15,554.89
Admissions	D-1:D-5	70,000.00	85,584.00	15,584.00
Miscellaneous	D-1:D-3	<u>58,000.00</u>	<u>62,583.64</u>	<u>4,583.64</u>
	D-4	\$ <u><u>1,289,159.00</u></u>	\$ <u><u>1,324,881.53</u></u>	<u><u>35,722.53</u></u>

Subscriptions	D-5	\$ 874,774.89
Less: Refunds	D-5	<u>2,220.00</u>
	D-3	\$ <u><u>872,554.89</u></u>

ANALYSIS OF MISCELLANEOUS REVENUES

Miscellaneous	\$ 33,907.24
Snack Bar Concession	28,000.00
Interest	<u>676.40</u>
D-3;D-5	\$ <u><u>62,583.64</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

STATEMENT OF EXPENDITURES - STATUTORY BASIS
YEAR ENDED DECEMBER 31, 2010

	<u>APPROPRIATIONS</u>		<u>EXPENDED</u>	
	<u>BUDGET</u>	<u>BUDGET AFTER MODIFICATION</u>	<u>PAID OR CHARGED</u>	<u>RESERVED</u>
Operating:				
Salaries and Wages	\$ 493,672.00 \$	493,672.00 \$	480,626.51 \$	13,045.49
Other Expenses	431,350.00	431,350.00	274,240.21	157,109.79
<u>TOTAL OPERATING</u>	<u>\$ 925,022.00 \$</u>	<u>925,022.00 \$</u>	<u>754,866.72 \$</u>	<u>170,155.28</u>
Capital Improvements:				
Capital Improvement Fund	\$ 1,500.00 \$	1,500.00 \$	1,500.00 \$	
Debt Service:				
Payment of Bond Principal	\$ 160,000.00 \$	160,000.00 \$	160,000.00 \$	
Interest on Bonds	165,437.00	165,437.00	165,437.00	
	<u>\$ 325,437.00 \$</u>	<u>325,437.00 \$</u>	<u>325,437.00 \$</u>	
Deferred Charges and Statutory Expenditures:				
Statutory Expenditures:				
Contribution To:				
Public Employees Retirement System	\$ 7,200.00 \$	7,200.00 \$	7,200.00 \$	
Social Security System (O.A.S.I.)	30,000.00	30,000.00	30,000.00	
<u>TOTAL DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>	<u>\$ 37,200.00 \$</u>	<u>37,200.00 \$</u>	<u>37,200.00 \$</u>	
	<u>\$ 1,289,159.00 \$</u>	<u>1,289,159.00 \$</u>	<u>1,119,003.72 \$</u>	<u>170,155.28</u>
REF.	D-3		D-1	D:D-1
Cash Disbursements			789,847.51	
Less: Refunds			300.00	
			<u>789,547.51</u>	
Accrued Interest on Bonds and Notes			325,437.00	
Accounts Payable			4,019.21	
			<u>\$ 1,119,003.72</u>	

The accompanying Notes to the Financial Statements are an integral part of this statement.

PUBLIC ASSISTANCE TRUST FUND

"E"

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

BALANCE SHEETS-STATUTORY BASIS

	<u>REF.</u>	<u>BALANCE DECEMBER 31, 2010</u>	<u>BALANCE DECEMBER 31, 2009</u>
<u>ASSETS</u>			
Cash:			
Treasurer	E-1	\$ 5,524.79	\$ 541.97
Due from State of New Jersey			5,531.00
		<u>\$ 5,524.79</u>	<u>\$ 6,072.97</u>
<u>LIABILITIES AND RESERVES</u>			
Reserve for Public Assistance-P.A.T.F. I		\$ 5,524.79	\$ 6,072.97
		<u>\$ 5,524.79</u>	<u>\$ 6,072.97</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

GENERAL FIXED ASSET ACCOUNT GROUP

TOWN OF WESTFIELD

GENERAL FIXED ASSET ACCOUNT GROUP

BALANCE SHEET-STATUTORY BASIS

	BALANCE DECEMBER <u>31, 2010</u>	BALANCE DECEMBER <u>31, 2009</u>
<u>FIXED ASSETS</u>		
Land	\$ 20,638,100.00	\$ 20,638,100.00
Buildings	6,181,700.00	6,181,700.00
Machinery and Equipment	<u>12,974,597.00</u>	<u>12,704,287.25</u>
<u>TOTAL FIXED ASSETS</u>	<u>\$ 39,794,397.00</u>	<u>\$ 39,524,087.25</u>
<u>RESERVE</u>		
Investments in General Fixed Assets	<u>\$ 39,794,397.00</u>	<u>\$ 39,524,087.25</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

TOWN OF WESTFIELD

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2010 AND 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Westfield is an instrumentality of the State of New Jersey, established to function as a municipality. The Town Council consists of elected officials and is responsible for the fiscal control of the Town.

Except as noted below, the financial statements of the Town of Westfield include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Town of Westfield, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Town of Westfield do not include the operations of the local school district, inasmuch as its activities are administered by a separate board.

B. Description of Funds

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB codification establishes the presentation of basic financial statements into three fund types, the governmental, proprietary and fiduciary funds, as well as government-wide financial reporting that must be used by general purpose governmental units when reporting financial position and results of operations in accordance with U.S. Generally Accepted Accounting Principles (GAAP).

The accounting policies of the Town of Westfield conform to the accounting principles applicable to municipalities which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the financial transactions and accounts of the Town of Westfield are organized on the basis of funds and an account group which is different from the fund structure required by GAAP. A fund or account group is an accounting entity with a separate set of self-balancing accounts established to record the financial position and results of operation of a specific government activity. As required by the Division of Local Government Services, the Town accounts for its financial transactions through the following individual funds and account groups:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Description of Funds (Continued)

Current Fund - resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Fund - receipts, custodianship and disbursements of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Swimming Pool Operating and Capital Funds - account for the operations and acquisition of capital facilities of the municipally-owned swimming pool.

Public Assistance Fund -receipt and disbursement of funds that provide assistance to certain residents of the Town pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - utilized to account for property, land, buildings and equipment that have been acquired by other governmental funds.

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant accounting policies and differences in the State of New Jersey are as follows:

A modified accrual basis of accounting is followed with minor exceptions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Revenues - are recorded when received in cash except for certain amounts which are due from other governmental units. Operating grants are realized as revenue when anticipated in the Town's budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Town's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Town, which are susceptible to accrual, are also recorded as receivables with offsetting reserves and recorded as revenue when received. GAAP requires revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Expenditures - are recorded on the "budgetary" basis of accounting. Generally expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order in conjunction with the Encumbrance Accounting System. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements and constitute part of the Town's statutory Appropriation Reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31st of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

Encumbrances - contractual orders at December 31 are reported as expenditures through the establishment of encumbrances payable. Under, GAAP, encumbrances outstanding at year end are reported as reservations of fund balance because they do not constitute expenditures or liabilities.

Foreclosed Property -foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at its market value.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Sale of Municipal Assets - the proceeds from the sale of municipal assets can be held in a reserve until anticipated as a revenue in a future budget. GAAP requires such proceeds to be recorded as a revenue in the year of sale.

Interfunds - interfunds receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

General Fixed Assets - Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles, requires the inclusion of a statement of general fixed assets of the Town as part of its basic financial statements. General fixed assets are defined as nonexpendable personal property having a physical existence, a useful life of more than one year and an acquisition cost of \$1,000.00 or more per unit. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

Property and equipment acquired by the Current and General Capital Funds are recorded as expenditures at the time of purchase and are not capitalized in their own respective funds.

The General Fixed Assets that have been acquired and that are utilized in the Current and General Capital Funds are instead accounted for in the General Fixed Asset Account Group. No depreciation has been provided on general fixed assets or reported in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

Fixed Capital - Swim Pool Utility

Accounting for utility fund "fixed capital" remains unchanged under the requirements of Technical Accounting Directive No. 85-2.

Property and equipment purchased by the Swimming Pool Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. The fixed capital reported is taken from the municipal records and does not necessarily reflect the true condition of such fixed capital. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Inventories of Supplies - the cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets. GAAP requires the cost of inventories to be reported as a current asset and equally offset by a fund balance reserve.

D. Basic Financial Statements

The GASB codification also defines the financial statements of a governmental unit to be presented in the general purpose financial statements to be in accordance with GAAP. The Town presents the financial statements listed in the table of contents of the "Requirements of Audit and Accounting Revision of 1987" as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and which differ from the financial statements required by GAAP.

NOTE 2: CASH AND CASH EQUIVALENTS

The Town considers petty cash, change funds, cash in banks, deposits in the New Jersey Cash Management Fund and certificates of deposit as cash and cash equivalents.

A. Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The Town of Westfield had the following cash and cash equivalents at December 31, 2010:

<u>Fund</u>	<u>Cash in Bank</u>	<u>Deposit in Transit</u>	<u>Outstanding Checks</u>	<u>Change Funds</u>	<u>Total</u>
Checking Accounts	\$10,127,739.79	\$18,694.17	\$1,124,125.60		\$9,022,308.36
New Jersey Cash Management Fund	373,262.53				373,262.53
Change Funds				\$720.00	720.00
	<u>\$10,501,002.32</u>	<u>\$18,694.17</u>	<u>\$1,124,125.60</u>	<u>\$720.00</u>	<u>\$9,396,290.89</u>

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

A. Deposits (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Township does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2010, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$10,501,002.32, \$723,623.61 was covered by Federal Depository Insurance, \$9,404,116.18 was covered under the provisions of NJGUDPA and 373,262.53 was on deposit with the N.J.Cash Management Fund.

B. Investments

The purchase of investments by the Town is strictly limited by the express authority of the New Jersey Local Fiscal Affairs Law, N.J.S.A. 40A:5-15.1. Permitted investments include any of the following types of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. These funds are also required to be rated by a nationally recognized statistical rating organization;
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located;

NOTE 2: CASH AND CASH EQUIVALENTS (CONTINUED)

B. Investments (Continued)

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by Local Units;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 5-15.1. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization;

Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

7. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

The Town of Westfield's investment activities during the year were in accordance with the above New Jersey Statute.

As of December 31, 2010, the Town had \$373,262.53 on deposit with the New Jersey Cash Management Fund. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices of the Investment Council of the New Jersey Cash Management Fund, the Town is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: LONG-TERM DEBT

The Local Bond Law, Chapter 40A:2, governs the issuance of bonds to finance general municipal capital expenditures. All bonds are retired in annual installments within the statutory period of usefulness. All bonds issued by the Town are general obligation bonds, backed by the full faith and credit of the Town. Bond Anticipation Notes, which are issued to temporarily finance capital projects, shall mature and be paid off within ten years or financed by the issuance of bonds. A summary of bond and loan transactions for the year ended December 31, 2010 are detailed on Exhibits "C-13", "C-14", and "D-14".

SUMMARY OF MUNICIPAL DEBT (EXCLUDING CURRENT
OPERATING DEBT AND TYPE II SCHOOL DEBT)

	<u>YEAR 2010</u>	<u>YEAR 2009</u>	<u>YEAR 2008</u>
<u>Issued:</u>			
General:			
Bonds, Notes and Loans	\$15,199,000.00	\$16,214,000.00	\$17,050,000.00
Swim Pool Utility:			
Bonds and Notes	<u>3,757,000.00</u>	<u>3,917,000.00</u>	<u>4,027,000.00</u>
Net Debt Issued	<u>\$18,956,000.00</u>	<u>\$20,131,000.00</u>	<u>\$21,077,000.00</u>
<u>Authorized But Not Issued</u>			
General:			
Bonds and Notes	\$2,305,124.70	\$2,214,924.70	\$866,660.85
Assessment Trust:			
Bonds and Notes	<u>30,748.32</u>	<u>71,949.28</u>	<u>58,048.79</u>
Total Authorized But Not Issued	<u>\$2,335,873.02</u>	<u>\$2,286,873.98</u>	<u>\$924,709.64</u>
Net Bonds and Notes Issued and Authorized But Not Issued	<u><u>\$21,291,873.02</u></u>	<u><u>\$22,417,873.98</u></u>	<u><u>\$22,001,709.64</u></u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

SUMMARY OF STATUTORY DEBT CONDITION
(ANNUAL DEBT STATEMENT)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .23%.

	<u>GROSS DEBT</u>	<u>DEDUCTIONS</u>	<u>NET DEBT</u>
School District Debt	\$25,502,000.00	\$25,502,000.00	-0-
Swim Pool Debt	3,757,000.00	3,757,000.00	-0-
General Debt	17,534,873.02	-0-	\$17,534,873.02
	<u>\$46,793,873.02</u>	<u>\$29,259,000.00</u>	<u>\$17,534,873.02</u>

NET DEBT \$17,534,873.02 DIVIDED BY EQUALIZED VALUATION BASIS PER N.J.S.40A:2-2, AS AMENDED, \$7,558,997,768.67 EQUALS .23%.

BORROWING POWER UNDER N.J.S.40A:2-6 AS AMENDED

Equalized Valuation Basis* - June 30, 2010	\$7,558,997,768.67
3-1/2 of Equalized Valuation Basis	264,564,921.90
Net Debt	17,534,873.02
Remaining Borrowing Power	<u>\$247,030,048.88</u>

*Equalized Valuation Basis is the average of the equalized valuation of real estate, including improvements, and the assessed valuation of Class II Railroad Property of the Town for the last three (3) preceding years.

CALCULATION OF "SELF-LIQUIDATING PURPOSE"
SWIMMING POOL UTILITY PER N.J.S.40A:2-45

Total Cash Receipts from Fees, Rents or Other Charges for the Year	\$	1,327,101.53
Deductions:		
Operating and Maintenance Cost	\$	962,222.00
Debt Service		<u>325,437.00</u>
Total Deductions		<u>1,287,659.00</u>
Excess in Revenue	\$	<u>39,442.53</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

SCHEDULE OF ANNUAL DEBT SERVICE FOR PRINCIPAL AND INTEREST
FOR BONDED DEBT ISSUED AND OUTSTANDING AS OF DECEMBER 31, 2010

STATE FISCAL YEAR	<u>GENERAL IMPROVEMENT BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2011	\$1,080,000.00	\$516,363.50	\$1,596,363.50
2012	1,205,000.00	480,190.00	1,685,190.00
2013	1,260,000.00	437,850.75	1,697,850.75
2014	1,315,000.00	393,316.75	1,708,316.75
2015	1,395,000.00	345,404.25	1,740,404.25
2016	1,470,000.00	294,536.00	1,764,536.00
2017	1,542,000.00	245,283.50	1,787,283.50
2018	1,450,000.00	190,732.50	1,640,732.50
2019	1,450,000.00	147,232.50	1,597,232.50
2020	1,450,000.00	101,920.00	1,551,920.00
2021	1,462,000.00	51,170.00	1,513,170.00
	<u>\$15,079,000.00</u>	<u>\$3,203,999.75</u>	<u>\$18,282,999.75</u>

CALENDAR YEAR	<u>SWIM POOL UTILITY BONDS</u>		<u>TOTAL</u>
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
2011	\$185,000.00	\$122,682.00	\$307,682.00
2012	210,000.00	117,157.00	327,157.00
2013	235,000.00	110,757.00	345,757.00
2014	260,000.00	103,857.00	363,857.00
2015	285,000.00	95,707.00	380,707.00
2016	295,000.00	86,822.00	381,822.00
2017	304,000.00	77,577.00	381,577.00
2018	315,000.00	67,040.00	382,040.00
2019	325,000.00	57,590.00	382,590.00
2020	325,000.00	47,433.75	372,433.75
2021	335,000.00	36,058.75	371,058.75
2022	340,000.00	24,333.75	364,333.75
2023	343,000.00	12,433.75	355,433.75
	<u>\$3,757,000.00</u>	<u>\$959,449.00</u>	<u>\$4,716,449.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

The General Capital Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER 31, 2010
\$5,937,000.00 in General Improvement Bonds dated July 1, 2002, due in remaining annual installments ranging between \$425,000.00 and \$457,000.00 beginning July 1, 2011 and ending July 1, 2017 with interest ranging from 4.00% to 4.30%	\$3,142,000.00
\$5,135,000.00 in General Improvement Bonds dated December 15, 2004, due in remaining annual installments ranging between \$425,000.00 and \$470,000.00 beginning December 15, 2011 and ending December 15, 2017 with interest ranging from 3.25% to 3.50%.	3,170,000.00
\$990,000.00 in Early Retirement Incentive Bonds dated April 1, 2003, due in remaining annual installments ranging between \$80,000.00 and \$150,000.00 beginning April 1, 2011 and ending April 1, 2016 with interest ranging from 3.66% to 5.290%.	675,000.00
\$8,217,000.00 in General Improvement Bonds dated July 15, 2009, due in remaining annual installments ranging between \$150,000.00 and \$1,462,000.00 beginning July 15, 2011 and ending July 15, 2021 with interest ranging from 1.5% to 3.50%.	8,092,000.00
Total	<u>\$15,079,000.00</u>

The Swim Pool Bonds are comprised of the following issues:

<u>ISSUE</u>	OUTSTANDING BALANCE DECEMBER 31, 2010
\$1,619,000.00 in Swim Pool Bonds dated July 1, 2002, due in remaining annual installments ranging from \$109,000.00 to \$110,000.00 beginning July 1, 2011 and ending July 1, 2017 with interest ranging from 4.00% to 4.30%.	\$769,000.00
\$3,038,000.00 in Swim Pool Bonds dated July 15, 2009, due in remaining annual installments ranging between \$75,000.00 and \$343,000.00 beginning July 15, 2011 and ending July 15, 2023 with interest ranging from 1.50% to 3.625%.	2,988,000.00
Total	<u>\$3,757,000.00</u>

NOTE 3: LONG-TERM DEBT (CONTINUED)

STATE OF NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS LOAN

On March 28, 2010 the Town entered into Special Improvement District Loan Agreements with the State of New Jersey Department of Community Affairs for the Redesign and Reconstruction of Various Parking Lots. The Loan, Number 00-2869-01, is for \$150,000.00 with no interest and is to be repaid in fifteen equal installments of \$10,000.00 beginning March 1, 2010 and concluding March 1, 2022. The balance of the loan at December 31, 2010 was \$120,000.00.

BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

At December 31, 2010, the Town has authorized but not issued bonds and notes as follows:

General Capital Fund	<u>\$2,305,124.70</u>
Assessment Trust Fund	<u>\$ 30,748.32</u>

NOTE 4: FUND BALANCES APPROPRIATED

Fund balances at December 31, 2010 which were appropriated and included as anticipated revenue in their own respective funds for the year ending December 31, 2011 were as follows:

Current Fund	\$1,719,000.00
Swimming Pool Utility Operating Fund	\$ 128,867.00

NOTE 5: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied based on the final adoption of the current year municipal budget, and are payable in four installments on February 1, May 1, August 1 and November 1. The Town bills and collects its own property taxes and also the taxes for the County and the Local School District. The collections and remittance of county and school taxes are accounted for in the Current Fund. Town property tax revenues are recognized when collected in cash and any receivables are recorded with offsetting reserves on the balance sheet of the Town's Current Fund.

NOTE 5: PROPERTY TAXES (CONTINUED)

Taxes collected in advance - Taxes collected in advance and recorded as cash liabilities in the financial statements are as follows:

	Balance December <u>31, 2010</u>	Balance December <u>31, 2009</u>
Prepaid Taxes	<u>\$930,264.78</u>	<u>\$814,036.32</u>

NOTE 6: PENSION PLANS

Town employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The plans are: the Public Employees' Retirement System, the Police and Firemen's Retirement System, and the Defined Contribution Retirement Program (DCRP). The Division annually charges participating government units for their respective contributions to the plans based upon actuarial methods.

Certain portions of the costs are contributed by the employees. The Town's share of pension costs, which is based upon the annual billings received from the State, amounted to \$2,740,800.79 for 2010, \$2,297,758.00 for 2009 and \$2,176,296.80 for 2008.

Certain Town employees are also covered by Federal Insurance Contribution Act.

Information as to the comparison of the actuarially computed value of vested benefits with the system's assets is not available from the State Retirement System and, therefore, is not presented.

NOTE 7: LITIGATION

The Town Attorney's letter did not indicate any litigation, claims or contingent liabilities that are either not covered by the Town's insurance carrier or would have a material financial impact on the Town.

NOTE 8: SCHOOL TAXES

Local District School Taxes have been raised and liabilities deferred by statute, resulting in the school taxes prepaid set forth in the Current Fund liabilities as follows:

	LOCAL DISTRICT SCHOOL TAX	
	BALANCE	BALANCE
	DECEMBER	DECEMBER
	<u>31, 2010</u>	<u>31, 2009</u>
Balance of Tax	\$41,105,878.00	\$39,356,139.00
Deferred	<u>41,956,861.00</u>	<u>40,174,341.50</u>
Tax (Prepaid)	<u><u>(\$850,983.00)</u></u>	<u><u>(\$818,202.50)</u></u>

NOTE 9: COMPENSATED ABSENCES

Under the existing policy of the Town, employees are allowed to accumulate unused vacation and sick pay over the life of their working careers which may be taken s time off or paid at a later date as outlined in Town personnel policies. It is estimated that, at December 31, 2010, the current cost of such unpaid compensation would approximate \$153,365.74. Under accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the accumulated cost of such unpaid compensation is not required to be reported in the financial statements as presented and any amounts required to be paid are raised in that year's budget and no liability is accrued on December 31, 2010.

NOTE 10: TAX APPEALS

There are several tax appeals filed with the State Tax Court of New Jersey requesting a reduction of assessments for 2010 and prior. Any reduction in assessed valuation will result in a refund of prior year's taxes in the year of settlement, which may be funded from tax revenues through the establishment of a reserve or by the issuance of refunding bonds per N.J.S.A. 40A:2-51. The Town has made provision, from tax revenues, in the amount of \$4,108.07 for these appeals in the event that the tax reductions are granted.

NOTE 11: CONTINGENT LIABILITIES

The Town participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. These programs are subject to compliance and financial audits by the grantors or their representatives. As of December 31, 2010, the Town does not believe that any material liabilities will result from such audits.

NOTE 12: RISK MANAGEMENT

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Beginning in 1994, the Town became a member of the Suburban Municipal Joint Insurance Fund (the "Fund"), which was formed in accordance with P.L. 1983, C. 372 entitled "An Act Concerning Joint Insurance Funds for Local Government Units of Government." The Fund provides insurance coverage covering each of the above-mentioned risks of loss. The Town's contribution to the Fund is based on actuarial assumptions determined by the Fund's actuary. The Fund also purchases commercial insurance for claims in excess of coverage provided by the Fund.

New Jersey Unemployment Compensation Insurance - The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State. Below is a summary of Town contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the Town's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Contributions</u>		<u>Amount Reimbursed</u>	<u>Ending Balance</u>
	<u>Town</u>	<u>Employee</u>		
2010	\$25,000.00	\$24,615.80	\$97,341.16	\$64,933.18
2009	72,000.00	23,151.10	102,615.29	112,658.54
2008	68,000.00	24,250.73	74,096.12	120,122.73

NOTE 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at December 31, 2010:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 18,067.50	\$ 106.37
Assessment Trust Fund	106.37	78,636.15
Animal Control Trust Fund		18,067.50
General Capital Fund	<u>78,636.15</u>	<u></u>
	\$ <u>96,810.02</u>	\$ <u>96,810.02</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made.

NOTE 14: DEFERRED COMPENSATION PLAN

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Town employees, permits them to defer a portion of their salaries until future years. The Town does not make any contribution to the plan. The deferred compensation is not available to employees until retirement, death, disability, termination or financial hardships.

In accordance with the requirements of the Small Business Job Protection Act of 1996 and the funding requirements of Internal Revenue Code Section 457(g), the Town's Plan was amended to require that all amounts of compensation deferred under the Plan are held for the exclusive benefits of plan participants and beneficiaries. All assets and income under the Plan are held in trust, in annuity contracts or custodial accounts.

All assets of the plan are held by an independent administrator, the Great West Life and Annuity Insurance Company.

The accompanying financial statements do not include the Town's Deferred Compensation Plan activities. The Town's Deferred Compensation Plan financial statements are contained in a separate review report.

NOTE 15: LEASE PURCHASE AGREEMENTS

The Town has entered in to an agreement with the Union County Improvement Authority for \$1,563,020.00 dated 11/01/01 to lease purchase various capital equipment.

The projects to be funded include the purchase of vehicles and equipment and the improvement of certain facilities.

In accordance with the terms of the lease agreements, the Town will be obligated to make one remaining rental payment in 2011 of \$64,467.00.

NOTE 16: LENGTH OF SERVICE AWARDS PROGRAM

On August 22, 2000 the Town of Westfield adopted an ordinance establishing a Length of Service Awards Program for the members of the Westfield Rescue Squad pursuant to N.J.S.A. 40A:14-183 et seq.

Under this program, each volunteer that performs the minimum amount of service will have an annual amount of up to \$1,150.00 deposited into a tax deferred income account that will earn interest for the volunteer. The cost will be budgeted annually in the budget of the Town and is anticipated to be \$45,000.00 per year.

The accompanying financial statements do not include the Town's Length of Service Award Program's activities. The Town's Length of Service Award Program's Financial Statements are contained in a separate review report, as required by state regulations.

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS

The Town provides Post Retirement Benefits to certain employees, per the terms of their various labor agreements, which have retired from the Town after twenty-five (25) years of service. These benefits, which include Health Insurance and dental and prescription coverage, are capped, and run from the date of the employee's retirement until the age of sixty-five (65).

During the year ended December 31, 2010 there were fifty-six (56) Town employees who received benefits under this plan.

NOTE 17: GASB 45: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Commencing with the fiscal year ending December 31, 2008 the Town was required to implement the note disclosure provision of GASB Statement 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pension." This statement which was adopted during 2004 by the Governmental Accounting Standard Board (GASB) requires the Town to disclose in the notes of the financial statements the future cost of the other post employment benefits (OPEB) on a present value basis instead of the present pay as you go method. OPEB obligations are non-pension benefits that the Town has contractually agreed to provide employees once they have retired and, in most instances, will be for retirement health, prescription or dental insurance coverage.

The future value of benefits paid is not required to be reported in the financial statements as presented and has not been determined, but is probably material. Under current New Jersey budget and financial reporting requirements, the Town will not have to provide any amounts in excess of their current cash costs or recognized any long-term obligations on their balance sheets. The Town has not determined its OPEB obligations as of December 31, 2010, therefore, no amount is disclosed.

TOWN OF WESTFIELD

SUPPLEMENTARY SCHEDULES – ALL FUNDS

YEAR ENDED DECEMBER 31, 2010

TOWN OF WESTFIELDCURRENT FUNDSCHEDULE OF CASH-TREASURER

	<u>REF.</u>	<u>CURRENT FUND</u>	
Balance, December 31, 2009	A	\$	6,226,517.02
Increased by Receipts:			
Collector	A-5	\$	139,368,443.75
Revenue Accounts Receivable	A-13		7,648,420.33
Miscellaneous Revenue Not Anticipated	A-2		219,675.10
Interfunds Returned	A-19		2,419,635.10
Appropriation Refunds	A-3		877,282.64
Appropriation Reserve Refunds	A-16		5,566.98
Grants Receivable	A-14		267,087.43
Petty Cash	A-8		400.00
State of New Jersey-Senior Citizens and Veterans Deductions-Chapter 20, P.L.1971	A-9		217,298.28
Reserve for:			
Prepaid Parking Permits	A-6		183,632.00
State Library Aid (R.S.18:24A)	A-18		14,067.00
			<u>151,221,508.61</u>
		\$	157,448,025.63
Decreased by Disbursements:			
2010 Appropriations	A-3	\$	36,404,016.81
2009 Appropriation Reserves	A-16		975,658.75
Change Fund	A-7		25.00
Petty Cash	A-8		400.00
Interfunds Advanced	A-19		2,400,000.00
Special Improvement District	A-22		390,573.00
Accounts Payable	A-26		8,768.31
Refund of Tax Overpayments	A-27		384,171.45
County Taxes	A-28		29,360,779.26
Due County-Added Taxes	A-29		120,412.25
Local District School Tax	A-30		82,163,983.00
Refund of ABC Licenses	A-2		165.00
Refund of Other Licenses	A-2		20.00
Refund of Other Fees & Permits	A-2		108.00
Refund of Parking Meters and Permits	A-2		3,123.00
Refund of Uniform Construction Code Fees	A-2		401.60
Refund of Miscellaneous Revenue Not Anticipated	A-2		28.00
Refund of Prior Year Revenue	A-1		72,117.40
Reserve for:			
Maintenance of Free Public Library With State Aid	A-18		27,473.00
Grants Appropriated	A-20		232,274.22
			<u>152,544,498.05</u>
Balance, December 31, 2010	A	\$	<u><u>4,903,527.58</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CASH - COLLECTOR

	<u>REF.</u>		
Balance, December 31, 2009	A	\$	70,351.56
Received:			
Taxes Receivable	A-10	\$	137,473,183.59
Redemption of Outside Liens	A-12		636,259.21
Revenue Accounts Receivable	A-13		379,259.69
2010 Taxes Prepaid	A-25		930,264.78
Tax Overpayments	A-27		516,113.86
Miscellaneous Revenue Not Anticipated	A-2		<u>1,713.02</u>
			139,936,794.15
		\$	<u>140,007,145.71</u>
Decreased by Disbursements:			
Payments to Treasurer	A-4	\$	139,368,443.75
Redemption of Outside Liens	A-12		<u>636,258.97</u>
			<u>140,004,702.72</u>
Balance, December 31, 2010	A	\$	<u><u>2,442.99</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID PARKING PERMITS

	<u>REF.</u>	
Balance December 31, 2009	A	\$ 195,348.00
Increased by:		
Cash Receipts	A-4	\$ <u>183,632.00</u>
		378,980.00
Decreased by:		
Applied to Revenue	A-2	\$ <u>195,348.00</u>
Balance December 31, 2010	A	\$ <u><u>183,632.00</u></u>

"A-7"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF CHANGE FUNDS

	<u>REF.</u>		
Balance, December 31, 2009	A	\$	595.00
Increased by:			
Cash Disbursements	A-4		<u>25.00</u>
Balance, December 31, 2010	A	\$	<u><u>620.00</u></u>

OFFICE

Collector		\$	100.00
Town Clerk			50.00
Librarian			35.00
Bicycle Licensing Official			10.00
Board of Health			50.00
Municipal Court			300.00
Recreation			<u>50.00</u>
		\$	<u><u>595.00</u></u>

"A-8"

SCHEDULE OF PETTY CASH FUNDS

<u>OFFICE</u>		<u>RECEIVED FROM TREASURER</u>		<u>RETURNED TO TREASURER</u>
Town Administrator	\$	100.00	\$	100.00
Police Clerk		100.00		100.00
Director of Welfare		100.00		100.00
Construction Code Official		<u>100.00</u>		<u>100.00</u>
	\$	<u><u>400.00</u></u>	\$	<u><u>400.00</u></u>
	<u>REF.</u>	A-4		A-4

TOWN OF WESTFIELDCURRENT FUND

SCHEDULE OF DUE FROM STATE OF NEW JERSEY
SENIOR CITIZENS AND VETERANS DEDUCTIONS

	<u>REF.</u>		
Balance, December 31, 2009	A	\$	66,322.20
Increased by:			
Senior Citizens and Veterans Deductions:			
Per Tax Duplicate		\$	215,125.00
Allowed by Collector			<u>7,500.00</u>
			222,625.00
		\$	<u>288,947.20</u>
Decreased by:			
Received From State	A-4	\$	217,298.28
Disallowed by Collector - Current Year			<u>1,000.00</u>
			<u>218,298.28</u>
Balance, December 31, 2010	A	\$	<u><u>70,648.92</u></u>

CALCULATION OF STATE'S SHARE OF
2010 SENIOR CITIZENS AND VETERANS DEDUCTIONS

Senior Citizens and Veterans Deductions:		
Per Tax Duplicate	\$	215,125.00
Allowed by Collector		<u>7,500.00</u>
		222,625.00
Less: Disallowed by Collector - Current Year		<u>1,000.00</u>
	A-10	\$ <u><u>221,625.00</u></u>

TOWN OF WESTFIELDCURRENT FUNDSCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

<u>YEAR</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>2010 LEVY</u>	<u>COLLECTIONS</u>		<u>OVERPAYMENTS APPLIED</u>	<u>CANCELED</u>	<u>TRANSFERRED TO TAX TITLE LIENS</u>	<u>BALANCE DECEMBER 31, 2010</u>
			<u>2009</u>	<u>2010</u>				
2009	\$ 1,574,667.93	\$	\$	\$ 1,574,667.93	\$	\$	\$	\$
2010	\$ 1,574,667.93	\$	\$ 139,574,683.07	\$ 1,574,667.93	\$	\$	\$	\$
			814,036.32	136,120,140.66	94,709.88	970,392.83	58.62	1,575,344.76
	\$ 1,574,667.93	\$	814,036.32	137,694,808.59	94,709.88	970,392.83	58.62	1,575,344.76
<u>REF.</u>	<u>A</u>		<u>A-2-A-25</u>	<u>A-2</u>	<u>A-2-A-27</u>		<u>A-11</u>	<u>A</u>

Collector
Senior Citizens Deductions

REF.

A-5
A-9

\$ 137,473,183.59
221,625.00
\$ 137,694,808.59

ANALYSIS OF 2010 PROPERTY TAX LEVYTAX YIELD

General Purpose Tax
Special Improvement District Tax
Added Taxes

\$ 138,615,117.61
390,573.00
568,992.46
\$ 139,574,683.07

TAX LEVY

Local District School Tax (Abstract)
Special Improvement District

A-30
A-22

\$ 83,913,722.00
390,573.00

County Taxes:

County Tax (Abstract)
Due County for Added Taxes (54.4-63.1 et seq.)

A-28
A-29

\$ 29,360,779.26
120,412.25

TOTAL COUNTY TAXES

29,481,191.51

Local Tax for Municipal Purposes (Abstract)
Add: Additional Tax Levied
Local Tax for Municipal Purposes Levied

A-2

\$ 25,333,440.77
455,755.79

\$ 139,574,683.07

"A-11"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX TITLE LIENS

	<u>REF.</u>	
Balance, December 31, 2009	A	\$ 2,233.58
Increased by:		
Transfers From Taxes Receivable	A-10	<u>58.62</u>
Balance, December 31, 2010	A	\$ <u><u>2,292.20</u></u>

"A-12"

SCHEDULE OF OUTSIDE LIENS

Balance, December 31, 2009	A	\$ 34.75
Increased by:		
Receipts	A-5	<u>636,259.21</u>
		\$ <u>636,293.96</u>
Decreased by:		
Disbursements	A-5	<u>636,258.97</u>
Balance, December 31, 2010	A	\$ <u><u>34.99</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

REF.		BALANCE DECEMBER 31, 2009	ACCRUED IN 2010	COLLECTED BY		BALANCE DECEMBER 31, 2010
				COLLECTOR	TREASURER	
	Clerk:					
	Licenses:					
A-2	Alcoholic Beverages	\$	\$ 29,470.00	\$	\$ 29,470.00	\$
A-2	Other		13,470.00		13,470.00	
A-2	Fees and Permits		1,720.00		1,720.00	
	Health Officer:					
	Licenses					
A-2	Fees and Permits		42,171.00		42,171.00	
A-2	Engineer:		36,748.40		36,748.40	
A-2	Fees and Permits		383,048.22		383,048.22	
A-2	Chief of Fire Department:					
A-2	Fees and Permits	1,766.00	28,416.00		30,182.00	
	Chief of Police Department:					
	Licenses					
A-2	Fees and Permits	327.50	37,345.89		37,673.39	
A-2	Tax Collector Fees		1,103.60			
	Municipal Court:					
A-2	Fines and Costs	72,126.50	685,962.69		713,568.62	44,520.57
A-2	Interest and Costs on Taxes		378,156.09	378,156.09		
A-2	Parking Meters		1,461,150.33		1,461,150.33	
A-2	Interest on Investments		6,887.04		6,887.04	
	Payments in Lieu of Taxes-Westfield					
A-2	Senior Citizens Housing Corporation		174,401.65		174,401.65	
A-2	Consolidated Municipal Property Tax Relief Act		529,527.00		529,527.00	
A-2	Energy Receipts Tax		2,543,799.00		2,543,799.00	
	Construction Code Official:					
A-2	Fees and Permits		739,723.00		739,723.00	
	Health Services-Fanwood, Mountainside, Garwood,					
A-2	Roselle Park, Springfield & Summit Agreement		346,614.00		346,614.00	
A-2	Uniform Fire Safety Act		72,724.45		72,724.45	
A-2	Cable T.V. Franchise Fees - Comcast		209,382.45		209,382.45	
A-2	Cable T.V. Franchise Fees - Verizon		150,002.78		150,002.78	
A-2	Utility Operating Surplus Of Prior Year		125,792.00		125,792.00	
		\$ 74,220.00	\$ 7,997,980.59	\$ 379,259.69	\$ 7,648,420.33	\$ 44,520.57
REF.		A		A-5	A-4	A

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF GRANTS RECEIVABLE

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>ANTICIPATED IN 2010 BUDGET</u>	<u>RECEIVED</u>	<u>CANCELLED</u>	<u>BALANCE DECEMBER 31, 2010</u>
Municipal Alliance on Alcoholism and Drug Abuse	\$ 25,513.00 \$	28,376.00 \$	32,825.34 \$	331.00 \$	20,732.66
Public Health Priority Funding		14,064.00	14,064.00		
Drunk Driving Enforcement Fund		7,449.58	7,449.58		
Clean Communities Program		47,076.37	47,076.37		
Body Armor Fund		7,013.79	7,013.79		
Stormwater Regulation Program	10,310.00				10,310.00
Library Summer Program	20,000.00	1,250.00	1,250.00		
PARIS Grant	158,856.00		10,000.00		10,000.00
H1N1 Grant			147,408.35	11,447.65	
	<u>\$ 214,679.00 \$</u>	<u>105,229.74 \$</u>	<u>267,087.43 \$</u>	<u>11,778.65 \$</u>	<u>41,042.66</u>
<u>REF.</u>	A	A-2	A-4		A
Budget Operations					
Reserve For Grants Appropriated			\$	331.00	
				<u>11,447.65</u>	
			\$	<u>11,778.65</u>	

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
(AT ASSESSED VALUATION)

REF.

Balance, December 31, 2009 and
December 31, 2010

A

\$ 312,720.00

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2009 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2009	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
<u>Salaries and Wages:</u>				
Administrative and Executive	\$ 590.97	\$ 590.97	\$	590.97
Town Clerk	341.62	341.62		341.62
Financial Administration	21,403.90	9,903.90		9,903.90
Assessment of Taxes	1,000.47	1,000.47		1,000.47
Collection of Taxes	1,641.53	1,641.53		1,641.53
Legal Services	0.01	0.01		0.01
Municipal Court	3,062.66	3,062.66		3,062.66
Public Defender	4,749.92	4,749.92		4,749.92
Engineering Services & Costs	38,766.07	8,766.07		8,766.07
Public Building and Grounds	5,200.70	5,200.70		5,200.70
Public Works	65,554.43	40,554.43	35,201.50	5,352.93
Fire	121,287.31	121,287.31	102,846.88	18,440.43
Police	35,302.54	35,302.54	4,902.95	30,399.59
School Crossing Guards	29,799.16	6,799.16	6,799.16	0.00
Parking Administration	4,748.44	4,748.44		4,748.44
Board of Health	9,128.07	9,128.07		9,128.07
Recreation	1,245.86	1,245.86		1,245.86
Administration of Public Assistance	401.01	401.01		401.01
Local Cable T.V. Services	2,458.63	2,458.63		2,458.63
Inspection of Buildings	10,953.63	10,953.63		10,953.63
<u>Other Expenses:</u>				
Administrative and Executive	27,225.26	28,828.46	17,653.16	11,175.30
Town Clerk	3,925.15	4,050.59	1,301.69	2,748.90
Financial Administration	316.54	535.13	288.97	246.16
Audit	43,000.00	43,000.00	43,000.00	
Collection of Taxes	33.91	33.91		33.91
Legal Services	21,228.80	56,228.80	47,610.36	8,618.44
Municipal Court	14,183.92	14,515.17	9,193.31	5,321.86
Public Building and Grounds:	1,012.88	4,724.48	4,104.32	620.16
Planning Board	1,800.25	1,800.25		1,800.25
Public Works	7,978.77	323,073.17	281,208.42	41,864.75
Public Transportation	14.00	14.00		14.00
Group Insurance Plan for Employees	44,497.13	44,497.13		44,497.13
Other Insurance Premiums	10,863.55	10,863.55		10,863.55
Fire Hydrant Services	41,840.26	41,840.26	41,840.26	
Fire Miscellaneous	4,757.66	24,404.18	20,906.74	3,497.44
Fire Official Safety	683.42	683.42		683.42
Police	56,154.45	248,569.99	220,200.38	28,369.61
First Aid Organization Contribution	100.00	100.00		100.00
Emergency Management Services		674.00	674.00	
Street Lighting	23,512.94	32,512.94	32,110.64	402.30
Board of Health	18,223.50	20,804.30	11,528.62	9,275.68
Administration of Public Assistance	849.50	849.50	476.00	373.50
Recreation	656.83	656.83	512.78	144.05
Celebration of Public Events, Holidays	300.00	300.00		300.00
Local Cable T.V. Services	5,756.14	5,856.14		5,856.14
Inspection of Buildings	3,596.97	14,308.97	817.13	13,491.84
Electricity	2,667.72	17,667.72	17,465.17	202.55
Telephone	1,648.70	2,715.66	2,495.66	220.00
Water	19.90	4,125.52	1,839.83	2,285.69
Heating Gas	7,470.88	7,470.88	6,565.61	905.27
Gasoline	67,802.39	47,802.39	11,450.00	36,352.39
Contingent	1,500.00	1,500.00		1,500.00
Contribution to:				
Social Security System(O.A.S.I)	15,690.77	15,690.77		15,690.77
Public Employees Retirement System of NJ	21,200.00	21,200.00	429.87	20,770.13
Consolidated Police & Firemen's Pension Fund	6,920.00	6,920.00		6,920.00

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF 2009 APPROPRIATION RESERVES

		BALANCE DECEMBER 31, 2010	BALANCE AFTER TRANSFERS	NET PAID OR CHARGED	BALANCE LAPSED
Other Expenses					
Sewer Maintenance		\$ 6,553.00	\$ 8,053.00	\$ 7,585.55	\$ 467.45
L.O.S.A.P.		58,000.00	58,000.00	32,372.00	25,628.00
Maintenance of Free Library			2,830.19	2,830.19	
Interlocal Service Agreements					
Board of Health (Fanwood, Garwood, Mountainside Roselle Park Springfield, New Providence and Summit)		8,359.49	10,587.58	3,880.62	6,706.96
		<u>\$ 887,981.61</u>	<u>\$ 1,396,425.81</u>	<u>\$ 970,091.77</u>	<u>\$ 426,334.04</u>
	REF.	A			A-1
Appropriation Reserves	A-16		\$ 887,981.61		
Transfer from Accounts Payable	A-26		<u>508,444.20</u>		
			<u>\$ 1,396,425.81</u>		
Disbursed	A-4			\$ 975,658.75	
Less Refunds	A-4			<u>5,566.98</u>	
				<u>\$ 970,091.77</u>	

"A-17"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR TAX APPEALS

REF.

Balance, December 31, 2009 and
December 31, 2010

A

\$ 4,108.07

"A-18"

SCHEDULE OF RESERVE FOR MAINTENANCE OF
FREE PUBLIC LIBRARY WITH STATE AID

Balance, December 31, 2009

A

\$ 27,473.00

Increased by Receipts:

State Library Aid (R.S.18:24A)

A-4

14,067.00
\$ 41,540.00

Decreased by Disbursements:

Disbursements

A-4

27,473.00

Balance, December 31, 2010

A

\$ 14,067.00

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF INTERFUNDS

REF.	TOTAL	ASSESSMENT		ANIMAL CONTROL TRUST FUND	TRUST OTHER FUND	GENERAL CAPITAL FUND
		TRUST FUND	TRUST FUND			
Balance, December 31, 2009						
Interfunds Receivable	\$	19,528.73 \$	\$	19,528.73 \$	\$	
Cash Receipts	A-4	2,419,635.10	106.37	19,528.73	1,500,000.00	900,000.00
Cash Disbursements	A-4	2,400,000.00				
Statutory Excess	A-2	18,067.50		18,067.50	1,500,000.00	900,000.00
Balance, December 31, 2010						
Interfunds Receivable	A	18,067.50 \$	\$	18,067.50 \$	\$	
Interfunds Payable	A	106.37	106.37			

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS APPROPRIATED

<u>PROGRAM</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>2010 APPROPRIATION</u>	<u>EXPENDED</u>	<u>CANCELED</u>	<u>BALANCE DECEMBER 31, 2010</u>
Municipal Alliance on Alcoholism - 2010	\$ 1,268.73	\$ 35,470.00	\$ 34,525.45	\$	2,213.28
Public Health Priority Funding	1,578.62	14,064.00	14,064.00		1,578.62
Drunk Driving Enforcement Fund	18,927.85	7,449.58	6,777.06		19,600.37
Clean Communities Program	32,564.72	47,076.37	29,907.95		49,733.14
Body Armor Fund	2,477.85	7,013.79	2,846.25		6,645.39
Tobacco Age of Sale Fund	1,940.53				1,940.53
Recreation Maintenance Equipment	6,648.00				6,648.00
Alcohol Education and Rehabilitation Fund	378.92				378.92
Stormwater Regulation Program	32,623.99				32,623.99
Library - Summer Program		1,250.00	1,250.00		
Enhanced 911 System	396.28		12,377.93		396.28
PARIS Grant	40,000.00		152,345.78		27,622.07
H1N1 Grant	199,798.17			11,447.65	36,004.74
	<u>\$ 338,603.66</u>	<u>\$ 112,323.74</u>	<u>\$ 254,094.42</u>	<u>\$ 11,447.65</u>	<u>\$ 185,385.33</u>
<u>REF.</u>	<u>A</u>	<u>A-3</u>		<u>A-14</u>	<u>A</u>
Disbursed			232,274.22		
Account Payable			<u>21,820.20</u>		
			<u>\$ 254,094.42</u>		

"A-21"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR DAMAGES
REIMBURSED BY INSURANCE

REF.

Balance, December 31, 2009 and
December 31, 2010

A

\$ 29,754.75

"A-22"

SCHEDULE OF SPECIAL IMPROVEMENT DISTRICT TAXES PAYABLE

Balance December 31, 2009

A

\$ 10,400.36

Increased by:
2010 Levy

A-1:A-10

390,573.00
\$ 400,973.36

Decreased by:
Cash Disbursements

A-4

390,573.00

Balance December 31, 2010

A

\$ 10,400.36

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR SALE OF MUNICIPAL ASSETS

	<u>REF.</u>	
Balance, December 31, 2009	A	\$ 1,293,710.51
Decreased By:		
Anticipated as Revenue in 2010 Budget	A-2	<u>1,293,000.00</u>
Balance, December 31, 2010	A	\$ <u><u>710.51</u></u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR GRANTS UNAPPROPRIATED

<u>PROGRAM</u>	BALANCE DECEMBER <u>31, 2009</u>	BALANCE DECEMBER <u>31, 2010</u>
Clean Communities Program	\$ 8,561.92	\$ 8,561.92
Smoking Grant	3,475.00	3,475.00
Drunk Driving Enforcement Fund	100.94	100.94
Public Health Priority Funding	<u>2,674.00</u>	<u>2,674.00</u>
	\$ <u>14,811.86</u>	\$ <u>14,811.86</u>
<u>REF.</u>	A	A

"A-25"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF PREPAID TAXES

	<u>REF.</u>		
Balance, December 31, 2009	A	\$	814,036.32
Increased by:			
Collection of 2011 Taxes	A-5		930,264.78
		\$	<u>1,744,301.10</u>
Decreased by:			
Applied to 2010 Taxes	A-10		<u>814,036.32</u>
Balance, December 31, 2010	A	\$	<u><u>930,264.78</u></u>

"A-26"

SCHEDULE OF ACCOUNTS PAYABLE

Balance, December 31, 2009	A	\$	697,212.01
Increased by:			
Charged 2010 Appropriations	A-3	\$	716,244.64
Reserve for Grants	A-20		<u>21,820.20</u>
			738,064.84
		\$	<u>1,435,276.85</u>
Decreased by:			
Transferred to Appropriation Reserves	A-16	\$	508,444.20
Cancelled	A-1		179,999.50
Disbursements	A-4		<u>8,768.31</u>
			<u>697,212.01</u>
Balance, December 31, 2010	A	\$	<u><u>738,064.84</u></u>

"A-27"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF TAX OVERPAYMENTS

	<u>REF.</u>		
Balance, December 31, 2009	A	\$	157,586.81
Increased by:			
Overpayments in 2010			
Collector	A-5		516,113.86
		\$	<u>673,700.67</u>
Decreased by:			
Refunds	A-4	\$	384,171.45
Applied	A-10		<u>94,709.88</u>
			<u>478,881.33</u>
Balance, December 31, 2010	A	\$	<u><u>194,819.34</u></u>

"A-28"

SCHEDULE OF COUNTY TAXES PAYABLE

2010 Levy	A-1:A-10	\$	29,360,779.26
Decreased by:			
Payment	A-4	\$	<u><u>29,360,779.26</u></u>

"A-29"

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF DUE COUNTY FOR ADDED TAXES

REF.

Increased by:

County Share of 2010 Levy:

Added Taxes (R.S.54:4-63.1 et.seq.)

2010	A-10	\$	113,340.99	
2009	A-10		<u>7,071.26</u>	
	A-1			\$ 120,412.25

Decreased by:

Cash Disbursements	A-4			\$ <u>120,412.25</u>
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"A-30"

SCHEDULE OF LOCAL DISTRICT SCHOOL TAX

Balance, December 31, 2009:

School Tax Prepaid	A	\$	(818,202.50)	
School Tax Deferred			<u>40,174,341.50</u>	
				\$ 39,356,139.00

Increased by:

Levy-School Year July 1, 2010 to June 30, 2011	A-10			<u>83,913,722.00</u>
				123,269,861.00

Decreased by:

Payments	A-4			<u>82,163,983.00</u>
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Balance, December 31, 2010:

School Tax Prepaid	A	\$	(850,983.00)	
School Tax Deferred			<u>41,956,861.00</u>	
				\$ <u>41,105,878.00</u>

2010 LIABILITY FOR LOCAL DISTRICT TAX

Tax Paid	A-30	\$	82,163,983.00	
Tax Prepaid December 31, 2009	A-30		<u>818,202.50</u>	
				82,982,185.50
Less:				
Tax Prepaid December 31, 2010	A-30		<u>850,983.00</u>	
Amount Charged to 2010 Operations	A-1	\$		<u>82,131,202.50</u>

TOWN OF WESTFIELD

CURRENT FUND

SCHEDULE OF RESERVE FOR CODIFICATION OF ORDINANCES

REF.

Balance, December 31, 2009 and
December 31, 2010

A

\$ 51,857.80

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH - TREASURER

REF.	ASSESSMENT	ANIMAL CONTROL FEES	OTHER
B	\$ 96,099.17	\$ 41,619.53	\$ 2,632,554.67
Balance, December 31, 2009			
Increased by Receipts:			
Collector	\$ 39,785.50	\$	
Prepaid Dog Licenses		4,084.80	
Current Fund Budget Appropriation		70,000.00	
Animal Control Fees		18,943.00	
Due State of New Jersey		1,844.40	
Tax Sale Premiums			141,000.00
Miscellaneous Deposits			1,461,876.44
Due Current Fund			1,500,000.00
Payroll Deductions			6,563,838.99
State Unemployment Insurance			49,615.80
Law Enforcement Trust Fund - County			2,098.23
Law Enforcement Trust Fund - Federal			1.76
	39,785.50	94,872.20	9,718,431.22
	\$ 135,884.67	\$ 136,491.73	\$ 12,350,985.89
Decreased by Disbursements:			
Expenditures Under R.S.4:19-15.11			
Due State of New Jersey		\$ 67,305.20	
Due Current Fund	106.37	1,844.40	
Due General Capital Fund		19,528.73	1,500,000.00
Reserve for:			
Premium Refunds Upon Redemption			222,600.00
Miscellaneous Deposits Refunded			1,222,017.98
Payroll Deductions			6,511,056.70
State Unemployment Insurance			97,341.16
	106.37	88,678.33	9,553,015.84
Balance, December 31, 2010	\$ 135,778.30	\$ 47,813.40	\$ 2,797,970.05

"B-3"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF TRUST CASH-COLLECTOR

	<u>REF.</u>	<u>ASSESSMENT</u>
Receipts:		
Assessments Receivable	B-6	\$ 39,785.50
Decreased by Disbursements:		
Payment to Treasurer	B-2	\$ <u>39,785.50</u>

"B-4"

ANALYSIS OF ASSESSMENT CASH

	<u>BALANCE</u> <u>DECEMBER</u> <u>31, 2010</u>
Fund Balance	\$ 89,412.30
Due General Capital Fund	78,636.15
Due Current Fund	(106.37)
Cash Deficit - Pledged to Due General Capital	(30,701.18)
Cash Deficit - Cancelled Assessments	<u>(1,462.60)</u>
	\$ <u>135,778.30</u>
<u>REF.</u>	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREPAID ANIMAL CONTROL LICENSES

	<u>REF.</u>	
Balance, December 31, 2009	B	\$ 5,193.00
Increased by:		
Cash Receipts	B-2	4,084.80
		\$ <u>9,277.80</u>
Decreased by:		
Applied to Reserve for Animal Control Fund Expenditures	B-10	<u>5,193.00</u>
Balance, December 31, 2010	B	\$ <u><u>4,084.80</u></u>

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENTS RECEIVABLE

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE OF CONFIRMATION	ANNUAL INSTALLMENTS	DUE DATES	BALANCE DECEMBER 31, 2009	COLLECTED	BALANCE DECEMBER 31, 2010	BALANCE PLEDGED TO RESERVE	DUE CAPITAL
2089	Replacement of Sidewalks at Various Locations	03/13/08	3	4/13/07-09	\$ 118.35	\$ 118.35	\$		
2107	Replacement of Sidewalks at Various Locations	03/13/08	3	4/13/07-09	1,228.54	1,228.54			
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13	4,703.67	1,723.08	2,980.59		2,980.59
2106	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13	7,609.69	2,865.20	4,744.49	1,420.82	3,323.67
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	02/26/08	5	03/26/08-13	10,957.15	5,015.15	5,942.00		5,942.00
2025	Replacement of Curb. and Const. of New Curbing on Various Streets	02/26/08	5	03/26/08-13	7,529.68	4,129.55	3,400.13		3,400.13
2080	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	02/26/08	5	03/26/08-13	3,973.03	2,024.03	1,949.00		1,949.00
2139	Replacement of Sidewalks at Various Locations	03/10/09	3	04/10/09-11	26,929.52	17,143.49	9,786.03		9,786.03
2141	Replacement of Sidewalks at Various Locations	03/10/09	3	04/10/09-11	8,857.87	5,538.11	3,319.76		3,319.76
					<u>\$ 71,907.50</u>	<u>\$ 39,785.50</u>	<u>\$ 32,122.00</u>	<u>\$ 1,420.82</u>	<u>\$ 30,701.18</u>
				REF.	B	B-2	B	B-9	B-4

"B-7"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ASSESSMENT LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>		<u>BALANCE DECEMBER 31, 2010</u>	<u>BALANCE PLEDGED TO RESERVE</u>
1470	Concrete Sidewalks Replacement on Portions of East Broad Street		\$ <u>47.14</u>	\$ <u>47.14</u>
		<u>REF.</u>	B	B-4

"B-8"

SCHEDULE OF ASSESSMENT LIEN INTEREST AND COSTS

Balance, December 31, 2009 and
December 31, 2010
(Block 238 Lots 13 and 14)

B \$ 125.73

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2010</u>	<u>BALANCE DECEMBER 31, 2009</u>
Assessments Receivable:			
1470	Concrete Sidewalks Replacement on Portions of E. Broad St.	\$ 47.14	\$ 47.14
2106	Replacement of Curbing/Reconst. of Roadway/Various St.	<u>1,420.82</u>	<u>1,420.82</u>
		\$ <u>1,467.96</u>	\$ <u>1,467.96</u>
<u>REF.</u>		B:B-6	B

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>REF.</u>		
Balance, December 31, 2009	B	\$	16,897.80
Increased by:			
Animal Control Fees Collected	B-2	\$	18,943.00
Current Budget Appropriation	B-2		70,000.00
Prepaid Collections Applied	B-5		<u>5,193.00</u>
			94,136.00
		\$	<u>111,033.80</u>
Decreased by:			
Expenditures Under R.S.4:19-15.11	B-2	\$	67,305.20
Statutory Excess	B-13		<u>18,067.50</u>
			85,372.70
Balance, December 31, 2010	B	\$	<u><u>25,661.10</u></u>

<u>LICENSE FEES COLLECTED</u>		
<u>YEAR</u>		<u>AMOUNT</u>
2009	\$	18,977.50
2008		<u>6,683.60</u>
	\$	<u><u>25,661.10</u></u>

"B-11"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF PREMIUM RECEIVED AT TAX SALE

	<u>REF.</u>	
Balance, December 31, 2009	B	\$ 197,400.00
Increase by:		
Receipts	B-2	141,000.00
		\$ <u>338,400.00</u>
Decreased by:		
Disbursements	B-2	<u>222,600.00</u>
Balance, December 31, 2010	B	\$ <u><u>115,800.00</u></u>

"B-12"

SCHEDULE OF MISCELLANEOUS DEPOSITS

Balance, December 31, 2009	B	\$ 2,140,353.18
Increased by:		
Receipts	B-2	1,461,876.44
		\$ <u>3,602,229.62</u>
Decreased by:		
Disbursements	B-2	\$ <u>1,222,017.98</u>
		<u>1,222,017.98</u>
Balance, December 31, 2010	B	\$ <u><u>2,380,211.64</u></u>

An analysis of the Miscellaneous Deposits is on file in the office of the Town Treasurer.

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF DUE CURRENT FUND

	<u>REF.</u>	<u>ASSESSMENT TRUST FUND</u>	<u>ANIMAL CONTROL TRUST FUND</u>	<u>TRUST OTHER FUND</u>
Balance, December 31, 2009 Due To/(Due From)	B	\$	19,528.73	\$
Increased by:				
Cash Receipts	B-2		18,067.50	1,500,000.00
Statutory Excess	B-10	\$	37,596.23	1,500,000.00
Decreased by:				
Cash Disbursements	B-2	106.37	19,528.73	1,500,000.00
Balance, December 31, 2010 Due To	B	\$	18,067.50	\$
Balance, December 31, 2010 Due From	B	\$	106.37	\$

"B-14"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF RESERVE FOR PAYROLL DEDUCTIONS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2009	B	\$	138,297.26
Increased by:			
Payroll Deductions	B-2		6,563,838.99
		\$	<u>6,702,136.25</u>
Decreased by:			
Disbursements	B-2		<u>6,511,056.70</u>
Balance, December 31, 2010	B	\$	<u><u>191,079.55</u></u>

"B-15"

SCHEDULE OF RESERVE FOR STATE UNEMPLOYMENT INSURANCE

Balance, December 31, 2009	B	\$	112,658.54
Increased by:			
Budget Appropriation		\$	25,000.00
Employee Deductions			<u>24,615.80</u>
	B-2		<u>49,615.80</u>
		\$	<u>162,274.34</u>
Decreased by:			
Disbursements	B-2		<u>97,341.16</u>
Balance, December 31, 2010	B	\$	<u><u>64,933.18</u></u>

"B-16"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF ANIMAL LICENSE FEES DUE STATE OF NEW JERSEY

REF.

Increased by:			
Cash Receipts	B-2	\$	<u>1,844.40</u>
			1,844.40
Decreased by:			
Cash Disbursements	B-2	\$	<u><u>1,844.40</u></u>

"B-17"

ASSESSMENT TRUST FUND

SCHEDULE OF DUE GENERAL CAPITAL FUND

Balance December 31, 2009 and December 31, 2010	B	\$	<u><u>78,636.15</u></u>
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"B-18"

TOWN OF WESTFIELD

TRUST FUND

SCHEDULE OF LAW ENFORCEMENT TRUST - COUNTY

	<u>REF.</u>		
Balance December 31, 2009	B	\$	4,830.50
Increased by:			
Cash Receipts	B-2		<u>2,098.23</u>
Balance, December 31, 2010	B	\$	<u><u>6,928.73</u></u>

"B-19"

SCHEDULE OF LAW ENFORCEMENT TRUST - FEDERAL

Balance December 31, 2009	B	\$	2,949.74
Increased by:			
Cash Receipts	B-2		<u>1.76</u>
Balance December 31, 2010	B	\$	<u><u>2,951.50</u></u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GENERAL CAPITAL CASH - TREASURER

	<u>REF.</u>		
Balance, December 31, 2009	C	\$	1,636,931.06
Increased by Receipts:			
Budget Appropriations:			
Deferred Charges to Future Taxation - Unfunded		\$	5,000.00
Capital Improvement Fund:			
2010 Budget Appropriation	C-12		5,000.00
Due Current Fund	C-4		900,000.00
Grants Receivable	C-9		<u>250,000.00</u>
			1,160,000.00
		\$	<u>2,796,931.06</u>
Decreased by Disbursements:			
Contracts Payable	C-11	\$	1,514,642.23
Due Current Fund	C-4		<u>900,000.00</u>
			<u>2,414,642.23</u>
Balance, December 31, 2010	C	\$	<u><u>382,288.83</u></u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

ANALYSIS OF GENERAL CAPITAL CASH AND INVESTMENTS

		BALANCE DECEMBER <u>31, 2010</u>
Fund Balance	\$	757,131.67
Capital Improvement Fund		182,490.78
Improvement Authorizations Funded (Listed on Exhibit "C-7")		816,898.28
Improvement Authorization Expenditures (Listed on Exhibit "C-5")		(1,611,196.19)
Reserve for:		
Union County-Senior Citizens Construction		15,000.00
Contracts Payable		378,827.29
Due Assessment Trust Fund		(78,636.15)
Grants Receivable		<u>(78,226.85)</u>
	\$	<u><u>382,288.83</u></u>
<u>REF.</u>		C

"C-4"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE CURRENT FUND

REF.

Increased by:

Cash Receipts

C-2

\$ 900,000.00
900,000.00

Decreased by:

Cash Disbursements

C-2

\$ 900,000.00

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	ANALYSIS OF BALANCE, DECEMBER 31, 2010	
			EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATION
	General Improvements			
1882	Replacement of Curbing on Prospect Street	\$ 2,681.72	\$ 2,681.72	\$ 4,357.87
1959	Purchase of Holiday Lights	4,357.87		20,116.80
1967	Improvement of Sedgewick Court	24,000.00	3,883.20	
1974	Improvement to Recreational Facilities	1,970.23	1,970.23	
1981	Replacement of Curbing on Various Streets	4,678.67		4,678.67
1988	Improvement to Gallows Hill Road	9,000.00	9,000.00	
1989	Improvement to Willow Grove Road	46,550.00	38,464.45	8,085.55
1994	Improvement to Various Streets	3,000.00	3,000.00	
1995	Replacement of Sidewalk at Various Locations	446.80	446.80	
1996	Replacement of Curbing on Various Streets	1,760.88	268.04	1,492.84
2000	Replacement of Sidewalk at Various Locations	1,391.22	1,391.22	
2002	Replacement of Curbing on Various Streets	37,000.00	11,912.51	
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	1,710.81		25,087.49
2031	Installation of a Municipal Parking Garage & Other Parking Improvements	125,000.00	124,926.69	1,710.81
2047	Acquisition of New, Additional, or Replacement Equip./Public Works Dept.	2,300.00	2,300.00	73.31
2057	Replacement of Sidewalks/Variou Locations	757.42	533.42	
2058	Replacement of Curbing/Construction of New Curbing/Variou Streets	29,217.08		224.00
2084	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	6,837.97	6,837.97	29,217.08
2085	Replacement of Sidewalks/Variou Locations	42,817.26	42,535.46	281.80
2089	Replacement of Sidewalks/Variou Locations	52,212.95	50,727.90	1,485.05
2090	Replacement of Sidewalks/Variou Locations	178.07	178.07	
2107	Replacement of Curbing/ Reconstruction of Roadway/Variou Streets	47,691.90	46,248.30	1,443.60
2131	Purchase of Sidewalk and Construction of New Sidewalks	1,000.00	937.58	62.42
2139	Replacement of Equipment & Vehicles for the Department of Public Works	89,093.85	71,017.92	18,075.93
2141	Replacement of Sidewalks & Construction of New Sidewalks at Various Locations	21,770.00	15,729.50	6,040.50
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	15,000.00	15,000.00	
2154	Improvements to Westfield Avenue	66,600.00	1,332.85	65,267.15
2155	Installation of Safety Devices	75,000.00	66,350.00	8,650.00
2156	Improvements to Willow Grove Road	61,900.00	23,177.73	38,722.27
2157	Replacement of Curbing on Various Streets	25,000.00	15,692.25	9,307.75
2158	Replacement of Sidewalk at Various Locations	133,000.00	133,000.00	

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION-UNFUNDED

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	BALANCE DECEMBER 31, 2010	ANALYSIS OF BALANCE, DECEMBER 31, 2010	
			EXPENDITURES	UNEXPENDED IMPROVEMENT AUTHORIZATION
2160	Construction of Various Roads	\$ 909,000.00 \$	753,695.31 \$	155,304.69
2161	Sewer Improvements	185,000.00	55,156.00	129,844.00
2162	Improvements to Municipal Building	65,000.00	37,722.07	27,277.93
2163	Improvements to Municipal Building	40,000.00	34,010.00	5,990.00
2164	Crosswalk Striping	50,000.00	6,300.00	43,700.00
2165	Replacement of Equipment-Fire	27,000.00	25,493.00	1,507.00
2166	Improvement of Barchester Way	95,200.00	9,276.00	85,924.00
		<u>\$ 2,305,124.70 \$</u>	<u>1,611,196.19 \$</u>	<u>693,928.51</u>
REF.	C	C	C-3	C-7

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DEFERRED CHARGES
TO FUTURE TAXATION - FUNDED

	<u>REF.</u>		
Balance, December 31, 2009	C	\$	16,214,000.00
Decreased by:			
Serial Bonds Paid by Budget	C-13	\$	1,005,000.00
Loan Paid by Budget	C-14		<u>10,000.00</u>
			<u>1,015,000.00</u>
Balance, December 31, 2010	C	\$	<u><u>15,199,000.00</u></u>

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	DATE	ORDINANCE AMOUNT	BALANCE DECEMBER 31, 2009		2010 AUTHORIZATIONS	CONTRACTS PAYABLE	BALANCE DECEMBER 31, 2010	
				FUNDED	UNFUNDED			FUNDED	UNFUNDED
1768	General Improvements								
1769	Improvement to Various Streets	10/29/87	\$ 800,000.00	\$ 46,317.37	\$	\$		\$ 46,317.37	\$
1770	Purchase Various Items of Equipment	04/13/93	36,400.00	162.22				162.22	
1771	Improvement of Public Facilities	03/23/93	85,000.00	67.14				67.14	
1772	Improvement of Public Facilities	08/09/94	180.99	180.99					
1773	Purchase of Various Items of Equipment	08/09/94	110,500.00	6,079.68				6,079.68	
1774	Improvement of Sanitary or Storm Sewers	08/09/94	100,000.00						
1775	Improvement of Various Streets	03/28/95	90,000.00	183.53				183.53	
1776	Replacement of Curbing on Prospect Street	11/08/95	25,000.00	8,130.51				8,130.51	
1777	Improvement of Crossway Place	11/23/95	50,000.00	861.79				861.79	
1778	Improvements to Recreational, Fire, & Public Facilities	05/28/96	78,000.00	117.50				117.50	
1779	Improvement of Various Streets	05/06/97	50,000.00	7,108.48				7,108.48	
1780	Improvement of Brighton Ave.	05/06/97	174,000.00	853.71				853.71	
1781	Rebuilding, Replacement or Extension of Storm								
1782	on Sanitary Sewer Systems and their Appurtenances	05/06/97	235,100.00	40.14				40.14	
1783	Purchase of Holiday Lights	05/06/97	50,000.00	1,921.63	4,357.87			1,921.63	4,357.87
1784	Purchase of Various Equipment	05/06/97	99,000.00	911.11				911.11	
1785	Improvements to Recreational Facilities, Public								
1786	Buildings and Facilities	05/06/97	139,000.00	185.99				185.99	
1787	Improvement of Sedgwick Court	07/01/97	100,000.00		20,116.80				20,116.80
1788	Improvement to Sanitary Sewer Systems	9/12/98	355,000.00	147.60				147.60	
1789	Replacement of Curbing on Various Streets	09/15/98	53,000.00	1,590.58	4,678.67			1,590.58	4,678.67
1790	Improvement to Recreational Facilities	05/11/99	210,000.00	235.36				235.36	
1791	Improvements to Various Streets	05/11/99	100,000.00	178.98				178.98	
1792	Improvement to Willow Grove Road	05/11/99	160,000.00		8,085.55				8,085.55
1793	Improvement to Ross Place	05/11/99	115,000.00	2,395.64				2,395.64	
1794	Improvement to Public Parking Lots	05/11/99	300,000.00	185.50			48.05	185.50	
1795	Replacement of Curbing on Various Streets	05/11/99	115,000.00	48.05					
1796	Replacement of Curbing on Various Streets	08/10/99	95,000.00		1,492.84				1,492.84
1797	Various Improvements to Equipment for S.I.D.	10/26/99	140,000.00	804.34				804.34	
1798	Rebuilding, Replacement, or Extension of Storm or								
1799	Sanitary Systems	06/20/00	150,000.00	123.60				123.60	
1800	Replacement of Curbing on Various Streets	06/20/00	116,000.00		25,087.49				25,087.49
1801	Improvements to Recreational Facilities	06/20/00	170,000.00	1,541.74				1,541.74	
1802	Purchase of Various Equipment	06/20/00	235,040.00	211.29				211.29	
1803	Improvements to Public Buildings and Facilities	06/20/00	165,000.00	66.84			66.84		
1804	Reconstruction of Mindwaskin Park Pond Overlook and								
1805	Gregory's Pond Dam/Restoration of Tamaques Park	06/20/00	342,000.00	25,429.52				25,429.52	
1806	Purchase of Recreation Equipment	05/08/01	53,000.00	27,366.92				27,366.92	
1807	Improvements to Senior Citizens Facilities	05/08/01	225,000.00	52,323.89				52,323.89	
1808	Rebuilding, Replacement, or Extension of Storm or Sanitary								
1809	Sewer Systems and their Appurtenances	05/08/01	360,000.00						
1810	Replacement of Curbing & Construction of New Curbing								
1811	on Various Streets	05/08/01	150,650.00	47,869.65	1,710.81			47,869.65	1,710.81
1812	Improvements to Public Buildings and Facilities	05/22/01	170,000.00	365.19			289.98	65.21	
1813	Installation of a Municipal Parking Garage and Other								
1814	Parking Improvements	06/05/01	700,000.00		73.31		(47,987.17)		73.31
1815	Reconstruction of Various Downtown Parking Lots	06/04/01	157,500.00	1,185.34				1,185.34	
1816	Downtown Streetscape Improvement Project	09/04/01	450,000.00	39,634.61				31,919.70	
1817	Mindwaskin Lake Dredging Project	05/21/02	52,500.00	40,000.00			7,714.91		
1818	Acquisition of New, Additional, or Replacement Equip./Engineering Dept.	05/21/02	21,000.00	90.26				90.26	
1819	Library Computer System	05/21/02	78,750.00	4,186.00				4,186.00	
1820	Undertaking the Study Phase for Future Recreation Improvements	05/21/02	25,200.00	1,200.00				1,200.00	
1821	Replacement of Sidewalks/Various Locations	05/21/02	150,000.00		224.00				224.00
1822	Replacement of Curbing/Construction of New Curbing/Various Streets	05/21/02	306,700.00	76,116.83			6,000.00	70,116.83	
1823	Various Improvements to Municipal Building and Public Works Complex	05/20/03	1,207,500.00	46.19	29,217.08			46.19	29,217.08
1824	Installation of New Carpeting at Library	05/20/03	195,000.00	4.83				4.83	
1825	Phase 1 of Construction of an Emergency Communication Center in Municipal Building	05/20/03	63,000.00	3,000.00				3,000.00	
1826	Acquisition of New Police Vehicle	05/20/03	197,900.00	57,552.27			30,861.90	26,690.37	
1827	Improvements to Memorial Park	05/20/03	29,100.00	31,521.39			(5,444.87)	100.00	
1828	Acquisition of New Additional, or Replacement Equip./Various Depts.	05/20/03	78,750.00	52,500.00				36,966.26	
1829	Website Design Improvements	05/20/03	25,000.00	5,000.00				52.75	
1830	Replacement of Sidewalks/Various Locations	07/01/03	100,000.00		281.80			5,000.00	281.80

TOWN OF WESTFIELD
GENERAL CAPITAL FUND

ORDINANCE NUMBER	IMPROVEMENT DESCRIPTION	ORDINANCE		BALANCE DECEMBER 31, 2009		CONTRACTS PAYABLE		BALANCE DECEMBER 31, 2010	
		DATE	AMOUNT	FUNDED	UNFUNDED	FUNDED	UNFUNDED	FUNDED	UNFUNDED
2089	General Improvements		\$	100,000.00	\$		\$		\$
2091	Replacement of Sidewalks/Various Locations	05/04/05	\$	1,480,500.00	1,478.00		410.25		1,485.05
2091	Various Public Improvements	05/04/05		43.50			43.50		
2084	Various Public Improvements	05/04/05		10,500.00			5.00		5.00
2096	Town Wide Tree Planting Program	05/04/05		10,500.00			4,900.00		4,900.00
2097	Various Improvements to the Public Library	05/04/05		83,700.00			9,700.19		9,700.19
2089	Various Improvements to the Police Department	05/04/05		335,200.00			52,500.00		
2000	Various Improvements to Town Departments, Offices and Agencies	05/04/05		15,400.00			138.80		138.80
2102	Acquisition of Office Furniture for Various Town Departments	05/04/05		1,113,000.00			1,112.93		1,112.93
2103	Engineering Design Phase for Downtown Business District Streetscape Improvements	06/15/05		75,000.00			3,135.62		3,135.62
2106	Replacement of Curbing & Construction of New Curbing & Improve. to Various Streets	04/19/05		261,000.00			392.50		392.50
2107	Replacement of Sidewalk and Construction of New Sidewalks	04/19/05		100,000.00			1,443.60		1,443.60
2109	Various Road Improvements	04/19/05		1,911,000.00			1,932.25		
2110	Various Sewer Improvements	04/19/05		157,500.00			860.86		860.86
2111	Various Public Improvements	04/19/05		176,400.00			150.16		150.16
2112	Acquisition of New Equipment for the Engineering Department	04/19/05		5,250.00			368.96		368.96
2117	Acquisition of New Equipment for the Police Department	04/19/05		76,500.00			1,876.78		1,876.78
2118	Acquisition of New Equipment for the Town Departments	04/19/05		26,250.00			6,786.49		6,786.49
2122	Improvements to Park Facilities	07/26/05		340,500.00			210,000.00		
2127	Sanitary Sewer Improvements	06/06/06		126,000.00			870.63		870.63
2128	Sanitary Improvements to the Municipal Building & DPW Complex	06/06/06		101,850.00			47.39		47.39
2130	Purchase of Various Equipment for the Department of Public Works	06/06/06		173,250.00			5,300.00		5,300.00
2131	Purchase of Various Equipment & Vehicles for DPW	06/06/06		57,750.00			62.42		62.42
2134	Various Improvements to the Free Public Library	06/06/06							
2135	Various Improvements to Firehouse No. 1 & 2 and Purchase of Various Equipment	06/06/06							
2136	Purchase of Equipment, Machinery and								
2137	Communication/Signal Systems for Police Department	06/06/06		415,250.00			17,037.70		
2139	Downtown Streetscape Improvements - South Avenue Corridor	06/06/06		630,000.00					
2139	Sidewalks, Various Locations	06/20/06		150,000.00			27,435.25		18,075.93
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	06/05/07		100,000.00			6,040.50		6,040.50
2144	Various Road Improvements, Various Storm Water Drainage	06/05/07		1,985,000.00			45,012.71		156,219.73
2145	Sanitary Sewer Improvements	06/05/07		178,500.00			142.81		142.81
2146	Sanitary Improvements to the Public Works Complex	06/05/07		26,250.00			55.41		55.41
2148	Installation of Safety Devices at the Railway Avenue Railroad Crossing	06/05/07		78,750.00			280.00		280.00
2149	Acquisition of New Equipment and Machinery for the Use of Dept of Public Works	06/05/07		216,300.00			25,050.00		25,050.00
2150	Acquisition of New Equipment for the Use of the Police Department	06/05/07		152,200.00			2,268.41		2,268.41
2153	Improvements to Parking Facilities	07/31/07		236,790.00			70,265.75		70,265.75
2154	Improvements to Westfield Avenue	06/03/08		210,000.00			65,267.15		65,267.15
2155	Installation of Safety Devices	09/23/08		78,750.00			20,100.00		8,650.00
2156	Improvements to Willow Grove Road	05/05/09		240,000.00			40,672.27		38,722.27
2157	Replacement of Curbing on Various Streets	08/04/09		152,000.00			142,692.25		9,307.75
2158	Replacement of Sidewalk at Various Locations	08/04/09		140,000.00			5,396.00		5,396.00
2160	Construction of Various Roads	08/04/09		954,500.00			701,953.16		155,304.69

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF DUE ASSESSMENT TRUST FUND

REF.

Balance, December 31, 2009 and
December 31, 2010

C

\$ 78,636.15

"C-9"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF GRANTS RECEIVABLE

Balance, December 31, 2009	C	\$	53,226.85
Increased by:			
Improvement Authorization #2166	C-7		<u>275,000.00</u>
			328,226.85
Decreased by:			
Cash Receipts	C-2		<u>250,000.00</u>
Balance, December 31, 2010	C	\$	<u><u>78,226.85</u></u>
Analysis of Balance			
Department of Transportation:			
Lawrence Ave Section II - Ord. #2045		\$	9,476.85
Barchester Way - Ord #2066			<u>68,750.00</u>
		\$	<u><u>78,226.85</u></u>

"C-10"

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF RESERVE FOR UNION COUNTY-SENIOR CITIZEN CENTER

	<u>REF.</u>		
Balance, December 31, 2009 and December 31, 2010	C	\$	<u>15,000.00</u>

"C-11"

SCHEDULE OF CONTRACTS PAYABLE

Balance, December 31, 2009	C	\$	771,256.88
Increased by:			
Improvement Authorizations	C-7	\$	<u>1,122,212.64</u>
			<u>1,122,212.64</u>
		\$	1,893,469.52
Decreased by:			
Cash Disbursements	C-2	\$	<u>1,514,642.23</u>
			<u>1,514,642.23</u>
Balance, December 31, 2010	C	\$	<u>378,827.29</u>

TOWN OF WESTFIELD

GENERAL CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2009	C	\$ 182,290.78
Increased by:		
2010 Budget Appropriation	C-2	5,000.00
		\$ <u>187,290.78</u>
Decreased by:		
Appropriation to Finance Improvement Authorizations:	C-7	<u>4,800.00</u>
Balance, December 31, 2010	C	\$ <u><u>182,490.78</u></u>

TOWN OF WESTFIELDGENERAL CAPITAL FUNDSCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

ORDINANCE NUMBER	IMPROVEMENT AUTHORIZATION	BALANCE DECEMBER 31, 2010	
		CAPITAL FUND	TRUST FUND
1470	Concrete Sidewalks Replacement on Portions Of East Broad Street	\$	\$ 47.14
1882	Replacement of Curbing on Prospect Street	2,681.72	
1959	Purchase of Holiday Lights	4,357.87	
1967	Improvement of Sedgwick Court	24,000.00	
1974	Improvement to Recreational Facilities	1,970.23	
1981	Replacement of Curbing on Various Streets	4,678.67	
1988	Improvement to Gallows Hill Road	9,000.00	
1989	Improvement to Willow Grove Road	46,550.00	
1994	Improvement to Various Streets	3,000.00	
1995	Replacement of Sidewalk at Various Locations	446.80	
1996	Replacement of Curbing on Various Streets	1,760.88	
2000	Replacement of Sidewalk at Various Locations	1,391.22	
2002	Replacement of Curbing on Various Streets	37,000.00	
2025	Replacement of Curbing & Construction of New Curbing on Various Streets	1,710.81	3,400.13
2031	Installation of a Municipal Parking Garage & Other Parking Improvements	125,000.00	
2047	Acquisition of New, Additional, or Replacement Equip./Public Works Dept.	2,300.00	
2057	Replacement of Sidewalks/Various Locations	757.42	
2058	Replacement of Curbing/Construction of New Curbing/Various Streets	29,217.08	5,942.00
2084	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	6,837.97	2,980.59
2085	Replacement of Sidewalks/Various Locations	42,817.26	
2089	Replacement of Sidewalks/Various Locations	52,212.95	
2090	Replacement of Curbing/ Reconstruction of Roadway/Various Streets	178.07	1,949.00
2106	Replacement of Curbing & Construction of New Curbing & Imp to Various Streets		3,323.67
2107	Replacement of Sidewalk and Construction of New Sidewalks	47,691.90	
2131	Purchase of Various Equipment & Vehicles for DPW	1,000.00	
2139	Replacement & Construction of Sidewalks, Various Locations	89,093.85	9,786.03
2141	Replacement of Sidewalks & Construction of New Sidewalks at Various Locations	21,770.00	3,319.76
2142	Replacement of Curbing & Reconstruction of Roadway on Various Streets	15,000.00	
2154	Improvements to Westfield Avenue	66,600.00	
2155	Installation of Safety Devices	75,000.00	
2156	Improvements to Willow Grove Road	61,900.00	
2157	Replacement of Curbing on Various Streets	25,000.00	
2158	Replacement of Sidewalk at Various Locations	133,000.00	
2160	Construction of Various Roads	909,000.00	
2161	Sewer Improvements	185,000.00	
2162	Improvements to Municipal Building	65,000.00	
2163	Improvements to Municipal Building	40,000.00	
2164	Crosswalk Striping	50,000.00	
2165	Replacement of Equipment - Fire	27,000.00	
2166	Improvement of Barchester Way	95,200.00	
		\$	\$
		<u>2,305,124.70</u>	<u>30,748.32</u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF SWIMMING POOL UTILITY CASH-TREASURER

	<u>REF.</u>	<u>OPERATING</u>	<u>CAPITAL</u>
Balance, December 31, 2009	D	\$ 943,384.16	\$ 531,751.81
Increased by Receipts:			
Subscriptions	D-3	\$ 874,774.89	\$
Admissions	D-3	85,584.00	
Miscellaneous	D-3	62,583.64	
Appropriation Refund	D-4	300.00	
Capital Improvement Fund:	D-16		1,500.00
		<u>1,023,242.53</u>	<u>1,500.00</u>
		\$ 1,966,626.69	\$ 533,251.81
Decreased by Disbursements:			
2010 Appropriations	D-4	\$ 789,847.51	\$
2009 Appropriation Reserves	D-12	17,582.09	
Current Fund Budget Appropriation	D-1	125,792.00	
Accrued Interest on Bonds	D-18	287,392.00	
Refund of Subscriptions	D-3	2,220.00	
Contracts Payable	D-15		156,819.95
		<u>1,222,833.60</u>	<u>156,819.95</u>
Balance, December 31, 2010	D	\$ 743,793.09	\$ 376,431.86

"D-6"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF ACCOUNTS PAYABLE

	<u>REF.</u>	
Balance, December 31, 2009	D	\$ 9,204.00
Increased by:		
2010 Appropriations	D-4	4,019.21
		\$ <u>13,223.21</u>
Decreased by:		
Transferred to Appropriation Reserves	D-12	9,204.00
Balance, December 31, 2010	D	\$ <u><u>4,019.21</u></u>

"D-7"

SCHEDULE OF PREPAID MEMBERSHIPS

Balance, December 31, 2009 and December 31, 2010	D	\$ <u><u>1,543.00</u></u>
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"D-8"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>BALANCE DECEMBER 31, 2010</u>
2037	Improvements to Swimming Pool	\$ 1,700,000.00
2152	Improvements to Pool Complex	<u>3,190,000.00</u>
		<u>\$ 4,890,000.00</u>
	<u>REF.</u>	D

"D-9"

ANALYSIS OF SWIMMING POOL UTILITY
CAPITAL CASH AND INVESTMENTS

	<u>BALANCE DECEMBER 31, 2010</u>
Fund Balance	\$ 25,369.94
Capital Improvement Fund	17,794.18
Contracts Payable	94,505.59
Ordinance #2037-Improvements to Swimming Pool	22.49
Ordinance #2152-Improvements to Swimming Pool Complex	<u>238,739.66</u>
	<u>\$ 376,431.86</u>
	<u>REF.</u> D

"D-10"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF FIXED CAPITAL

BALANCE
DECEMBER 31,
2009 AND
DECEMBER 31, 2010,

Swimming Pool	\$	1,943,546.43
Concession Snack Bar		<u>12,897.24</u>
	\$	<u><u>1,956,443.67</u></u>

REF.

D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF DEFERRED AMORTIZATION

REF.

Balance, December 31, 2009 and
December 31, 2010

D

\$ 233,000.00

TOWN OF WESTFIELD

SWIMMING POOL UTILITY FUND

SCHEDULE OF 2009 APPROPRIATION RESERVES

	BALANCE DECEMBER 31, 2009	BALANCE AFTER TRANSFERS	PAID OR CHARGED	BALANCE LAPSED
Operating:				
Salaries and Wages	\$ 14,259.78 \$	14,259.78 \$	\$	14,259.78
Other Expenses	15,245.62	24,449.62	17,582.09	6,867.53
Deferred Charges and Statutory Expenditures:				
Social Security	240.56	240.56		240.56
	<u>\$ 29,745.96 \$</u>	<u>38,949.96 \$</u>	<u>17,582.09 \$</u>	<u>21,367.87</u>
REF.	D		D-5	D-1
Appropriation Reserves	\$	29,745.96		
Transferred from Accounts Payable		9,204.00		
	\$	<u>38,949.96</u>		

TOWNSHIP OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

<u>ORDINANCE NUMBER</u>	<u>IMPROVEMENT DESCRIPTION</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>BALANCE DECEMBER 31, 2009 FUNDED</u>	<u>CONTRACTS PAYABLE</u>	<u>BALANCE DECEMBER 31, 2010 FUNDED</u>
2037	Improvements to Swimming Pool	11/20/01	\$ 1,700,000.00	22.49 \$	\$	22.49
2152	Improvements to Pool Complex	8/7/2007	3,190,000.00	477,215.20	238,475.54	238,739.66
			\$	<u>477,237.69 \$</u>	<u>238,475.54 \$</u>	<u>238,762.15</u>
		<u>REF.</u>		D	D-15	D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF GENERAL SERIAL BONDS

<u>PURPOSE</u>	<u>DATE OF ISSUE</u>	<u>ORIGINAL ISSUE</u>	<u>MATURITIES OF BONDS OUTSTANDING</u>		<u>INTEREST RATE</u>	<u>BALANCE DECEMBER 31, 2009</u>	<u>DECREASED</u>	<u>BALANCE DECEMBER 31, 2010</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Swim Pool Bonds	07/15/02	\$ 1,619,000.00	07/15/11	\$ 110,000.00	4.000%			
			07/15/12	110,000.00	4.000%			
			07/15/13	110,000.00	4.000%			
			07/15/14	110,000.00	4.000%			
			07/15/15	110,000.00	4.100%			
			07/15/16	110,000.00	4.200%			
			07/15/17	109,000.00	4.300%	\$ 879,000.00	110,000.00	769,000.00
Swim Pool Bonds	7/15/2009	3,038,000.00	7/15/2011	75,000.00	1.500%			
			7/15/2012	100,000.00	2.000%			
			7/15/2013	125,000.00	2.000%			
			7/15/2014	150,000.00	2.500%			
			7/15/2015	175,000.00	2.500%			
			7/15/2016	185,000.00	2.500%			
			7/15/2017	195,000.00	3.000%			
			7/15/2018	315,000.00	3.000%			
			7/15/2019	325,000.00	3.125%			
			7/15/2020	325,000.00	3.500%			
			7/15/2021	335,000.00	3.500%			
			7/15/2022	340,000.00	3.500%			
			7/15/2023	343,000.00	3.625%			
						3,038,000.00	50,000.00	2,988,000.00
						<u>\$ 3,917,000.00</u>	<u>\$ 160,000.00</u>	<u>\$ 3,757,000.00</u>

REF.

D

D-17

D

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CONTRACTS PAYABLE

	<u>REF.</u>		
Balance, December 31, 2009	D	\$	12,850.00
Increased by:			
Contracts Payable	D-13		<u>238,475.54</u>
			251,325.54
Decreased by:			
Cash Disbursements	D-5		<u>156,819.95</u>
Balance, December 31, 2010	D	\$	<u><u>94,505.59</u></u>

"D-16"

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>REF.</u>	
Balance, December 31, 2009	D	\$ 16,294.18
Increased by:		
Cash Receipts	D-5	<u>1,500.00</u>
Balance, December 31, 2010	D	\$ <u><u>17,794.18</u></u>

"D-17"

SCHEDULE OF RESERVE FOR AMORTIZATION

Balance, December 31, 2009	D	\$ 2,696,443.67
Increased by:		
Bonds Paid by Budget	D-14	<u>160,000.00</u>
Balance, December 31, 2010	D	\$ <u><u>2,856,443.67</u></u>

TOWN OF WESTFIELD

SWIMMING POOL UTILITY CAPITAL FUND

SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES

	<u>REF.</u>		
Balance, December 31, 2009	D	\$	19,493.85
Increased by:			
2010 Budget Appropriation	D-4		<u>325,437.00</u>
			344,930.85
Decreased by:			
Cash Disbursements	D-5		<u>287,392.00</u>
Balance, December 31, 2010	D	\$	<u><u>57,538.85</u></u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH - TREASURER

	<u>REF.</u>	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>FUND TOTAL</u>
Balance, December 31, 2009	E	\$ <u>6,072.97</u>	\$ <u>(5,531.00)</u>	\$ <u>541.97</u>
Increased by:				
State Aid for Public Assistance		\$	\$ 39,790.00	\$ 39,790.00
Other		0.58		0.58
		\$ <u>6,073.55</u>	\$ <u>34,259.00</u>	\$ <u>40,332.55</u>
Decreased by:				
Public Assistance - 2010		\$ 548.76	\$ 34,259.00	\$ 34,807.76
		\$ <u>548.76</u>	\$ <u>34,259.00</u>	\$ <u>34,807.76</u>
Balance, December 31, 2010	E	\$ <u><u>5,524.79</u></u>	\$ <u><u>-0-</u></u>	\$ <u><u>5,524.79</u></u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION

PER N.J.S.A. 40A:5-5

Balance, December 31, 2010 and March 31, 2011				\$	<u>5,524.79</u>
RECONCILIATION - March 31, 2011	<u>P.A.T.F. I</u> <u>ACCOUNT</u>	<u>P.A.T.F. II</u> <u>ACCOUNT</u>		<u>TOTAL</u>	
Balance on Deposit per Statement of:					
WACHOVIA BANK A/C # 2000004632029	\$ <u>5,524.79</u>	\$ <u> </u>	\$		<u>5,524.79</u>
Balance, March 31, 2011	\$ <u>5,524.79</u>	\$ <u> </u>	\$		<u>5,524.79</u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE CASH AND RECONCILIATION

AS OF DECEMBER 31, 2010

	<u>REF.</u>		
Balance, December 31, 2009	E-1	\$	541.97
Increased by:			
Cash Receipts		\$	<u>39,790.58</u>
		\$	40,332.55
Decreased by:			
Cash Disbursements:			
2010 Assistance			<u>34,807.76</u>
Balance, December 31, 2010	E-1	\$	<u>5,524.79</u>
RECONCILIATION - DECEMBER 31, 2010	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>TOTAL</u>
	<u>ACCOUNT</u>	<u>ACCOUNT</u>	
Balance on Deposit per Statement of:			
WACHOVIA BANK			
A/C # 2000004632029	\$ <u>5,524.79</u>	\$ <u>-0-</u>	\$ <u>5,524.79</u>
Balance, December 31, 2010	\$ <u>5,524.79</u>	\$ <u>-0-</u>	\$ <u>5,524.79</u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE REVENUES

YEAR ENDED DECEMBER 31, 2010

	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>FUND TOTAL</u>
State Aid Payments	\$	\$ 39,790.00	\$ 39,790.00
Interest Earned	<u>0.58</u>	<u></u>	<u>0.58</u>
Total Revenues (P.A.T.F.)	\$ <u><u>0.58</u></u>	\$ <u><u>39,790.00</u></u>	\$ <u><u>39,790.58</u></u>

TOWN OF WESTFIELD

PUBLIC ASSISTANCE TRUST FUND

SCHEDULE OF PUBLIC ASSISTANCE EXPENDITURES

YEAR ENDED DECEMBER 31, 2010

	<u>P.A.T.F. I</u>	<u>P.A.T.F. II</u>	<u>FUND TOTAL</u>
Payments for Current Year Assistance (Reported):			
Maintenance Payments	\$	\$ 12,895.00	\$ 12,895.00
Other:			
Transportation		2,961.00	2,961.00
Emergency Assistance		7,552.00	7,552.00
Temporary Rental Assistance		10,851.00	10,851.00
Total Payments Reported	\$	\$ 34,259.00	\$ 34,259.00
Unreported Assistance	548.76		548.76
Total Disbursements (P.A.T.F.)	\$ -0-	\$ 34,259.00	\$ 34,807.76

TOWN OF WESTFIELD

PART II

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

The Honorable Mayor and Members
of the Town Council
Town of Westfield
County of Union
Westfield, New Jersey 07090

We have audited the accompanying financial statements - statutory basis of the Town of Westfield, County of Union, New Jersey as of and for the year ended December 31, 2010, and have issued our report thereon dated May 4, 2011. Our report disclosed that, as described in Note 1 to the financial statements, the Town of Westfield prepares its financial statements on a basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with a modified accrual basis and the budget laws of the State of New Jersey, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. We conducted our audit in accordance with U.S. generally accepted auditing standards, audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Westfield's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Town of Westfield's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Westfield's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town of Westfield's financial statements will not be prevented, or detected and corrected on a timely basis.

SUPLEE, CLOONEY & COMPANY

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Westfield's financial statements - statutory basis are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. However, we noted other immaterial matters which are discussed in Part III, General Comments and Recommendations Section of this report.

This report is intended solely for the information of the Town of Westfield, County of Union, New Jersey, the Division of Local Government Services and state and state audit agencies, and is not intended to be and should not be used by anyone other than these specified parties.


CERTIFIED PUBLIC ACCOUNTANTS


REGISTERED MUNICIPAL ACCOUNTANT NO. 50

May 4, 2011

TOWN OF WESTFIELD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FISCAL YEAR ENDED DECEMBER 31, 2010

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANTORS NUMBER	GRANT AWARD AMOUNT	GRANT PERIOD FROM TO	RECEIVED FISCAL YEAR 2010	EXPENDITURES FISCAL YEAR 2010	CUMULATIVE EXPENDITURES DECEMBER 31, 2010
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES Passed Through New Jersey Department of Health and Senior Services Local Public Health Emergency Response to H1N1	93 069	10-965-BT-L-1	239,060.00	10/1/2009 7/30/2010	\$ 147,408.35	\$ 152,345.78	\$ 191,607.61
					\$ 147,408.35	\$ 152,345.78	\$ 191,607.61

TOWN OF WESTFIELD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED DECEMBER 31, 2010

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD		GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2010	EXPENDITURES FISCAL YEAR 2010	CUMULATIVE EXPENDITURES DEC. 31, 2010
		FROM	TO				
Department of Human Services							
Public Assistance State Share	7500-150-158010-60	1/1/10	12/31/10	\$ 34,259.00	\$ 31,799.00	\$ 34,259.00	\$ 34,259.00
					\$ 31,799.00	\$ 34,259.00	\$ 34,259.00
Pass Through From County of Union							
Drug and Alcohol Abuse Program-FY2009	09-ALL-111	1/1/09	12/31/09	28,045.00	25,182.00	-0-	26,471.96
Drug and Alcohol Abuse Program-FY2010	10-ALL-111	1/1/10	12/31/10	28,376.00	7,643.34	25,894.09	25,894.10
					32,825.34	25,894.09	52,366.06
Department of Transportation							
New Jersey Transportation Trust Fund Authority							
Act - Municipal Aid-Discretionary:							
Willow Grove Road							
Barchester Way							
	09-480-078-6320-AKE-6010		Continuous	175,000.00	43,750.00	-0-	175,000.00
	10-480-078-6300-AKN-6010		Continuous	275,000.00	206,250.00	275,000.00	275,000.00
				\$	250,000.00	275,000.00	450,000.00
Department of Environmental Protection							
Clean Communities Program	4900-765-042004-6020	1/1/09	12/31/09	45,209.65	-0-	29,907.95	42,552.88
Clean Communities Program	4900-765-042004-6020	1/1/10	12/31/10	47,076.37	47,076.37	-0-	-0-
Stormwater Regulation Program	4850-100-042005-6120	1/1/05	12/31/05	20,619.00	-0-	-0-	8,614.01
Stormwater Regulation Program	4850-100-042005-6120	1/1/06	12/31/06	20,619.00	-0-	-0-	-0-
				\$	47,076.37	29,907.95	51,166.89
Department of Law and Public Safety							
Driving While Intoxicated - Prior	1110-101-030000-129040		Continuous	39,686.71	-0-	6,777.06	27,535.92
Driving While Intoxicated - 2009	1110-101-030000-129040		Continuous	7,449.58	7,449.58	-0-	-0-
Body Armor Replacement Fund	1020-718-066-6120	1/1/09	12/31/09	5,715.35	-0-	2,477.85	5,715.35
Body Armor Replacement Fund	1020-718-066-6120	1/1/10	12/31/10	7,013.79	7,013.79	368.40	368.40
				\$	14,463.37	9,623.31	33,619.67
Department of Health and Senior Services							
Tobacco Age of Sale Enforcement (TASE) Grant	4240-100-046-130-J002-6120	1/1/08	12/31/08	4,800.00	-0-	-0-	2,859.47
				\$	\$	\$	2,859.47
New Jersey State Library							
Summer Program		1/1/09	12/31/09	1,250.00	1,250.00	1,250.00	1,250.00
				\$	1,250.00	1,250.00	1,250.00
Department of Community Affairs							
Alcohol, Education, Enforcement Fund - 2009	9735-760-098-6020	1/1/09	12/31/09	788.96	-0-	-0-	410.04
Special Legislative Grant - Rec. Maint. Equipment		7/1/00	6/30/01	50,000.00	-0-	-0-	43,352.00
				\$	\$	\$	43,762.04

TOWN OF WESTFIELD
SCHEDULES OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED DECEMBER 31, 2010

STATE GRANTOR/PROGRAM TITLE	STATE ACCOUNT NUMBER	GRANT PERIOD FROM TO	GRANT AWARD AMOUNT	RECEIVED FISCAL YEAR 2010	EXPENDITURES FISCAL YEAR 2010	CUMULATIVE EXPENDITURES DEC. 31, 2010
Department of Health Public Health Priority Funding - Prior Public Health Priority Funding - 2010	4220-150-021-030-60 4220-150-021-030-60	1/1/03 12/31/03 \$ 1/1/10 12/31/10	21,066.00 \$ 14,064.00	-0- 14,064.00	-0- 14,064.00	19,487.38 14,064.00 33,551.38
			\$ 14,064.00 \$	14,064.00	14,064.00	
Department of State Division of Records and Archive Management Public Archives & Records Infrastructure Support Grant	09-100-074-2545-033-6110	9/1/2009 8/31/2010	40,000.00	10,000.00	12,377.93	12,377.93
Office of Information Technology Enhanced 911 General Assistance Grant	07-G-20-351	7/1/2006 6/30/2007	21,704.00 \$	-0- -0- \$	-0- -0- \$	21,307.72 21,307.72
			\$ 401,478.08 \$	401,478.08	402,376.28	724,142.23

TOWN OF WESTFIELD

NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED DECEMBER 31, 2010

NOTE 1. GENERAL

The accompanying schedules of expenditures of financial assistance present the activity of all state financial assistance programs of the Town of Westfield, County of Union, New Jersey. All state financial assistance received directly from state agencies, as well as state financial assistance passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of financial assistance are presented on the prescribed basis of accounting, modified accrual basis with certain exceptions, prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, that demonstrates compliance with the budget laws of New Jersey, which is a comprehensive basis of accounting, other than generally accepted accounting principles. The basis of accounting, with exceptions, is described in Note 1 to the Town's financial statements - statutory basis.

NOTE 3. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 4. RELATIONSHIP TO FINANCIAL STATEMENTS - STATUTORY BASIS

Amounts reported in the accompanying schedules agree with amounts reported in the Town's statutory basis financial statements. These amounts are reported in either the Current Fund, General Capital Fund or Public Assistance Trust Fund:

Revenues:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ 147,408.35	\$ 119,679.08	\$ 267,087.43
General Capital Fund		250,000.00	250,000.00
Public Assistance Trust Fund		31,799.00	31,799.00
	<u>\$ 147,408.35</u>	<u>\$ 401,478.08</u>	<u>\$ 548,886.43</u>

Expenditures:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
Current Fund	\$ 152,345.78	\$ 101,748.64	\$ 254,094.42
General Capital Fund		275,000.00	275,000.00
Public Assistance Trust Fund		34,259.00	34,259.00
Less: Matching Fund		(8,631.36)	(8,631.36)
	<u>\$ 152,345.78</u>	<u>\$ 402,376.28</u>	<u>\$ 554,722.06</u>

NOTE 5. OTHER

Matching contributions expended by the Town in accordance with terms of the various grants are not reported in the accompanying schedules.

PART III

TOWN OF WESTFIELD

STATISTICAL DATA

LIST OF OFFICIALS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2010

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - CURRENT FUND

	YEAR 2010		YEAR 2009	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 1,840,000.00	1.21%	\$ 2,700,000.00	1.83%
Miscellaneous - From Other Than Local				
Property Tax Levies	11,453,339.55	7.54%	12,930,089.10	8.75%
Collection of Delinquent Taxes and				
Tax Title Liens	1,574,667.93	1.04%	1,491,007.07	1.01%
Collection of Current Tax Levy	<u>137,028,886.86</u>	<u>90.21%</u>	<u>130,576,318.71</u>	<u>88.41%</u>
<u>TOTAL INCOME</u>	<u>\$ 151,896,894.34</u>	<u>100.00%</u>	<u>\$ 147,697,414.88</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Budget Expenditures	\$ 37,172,463.97	24.74%	\$ 38,039,933.48	26.09%
County Taxes	29,481,191.51	19.62%	27,696,883.23	19.00%
Local School Taxes	82,131,202.50	54.66%	78,833,435.50	54.07%
Special Improvement District Tax	390,573.00	0.26%	390,555.00	0.27%
Other Expenditures	<u>1,093,905.90</u>	<u>0.73%</u>	<u>829,485.71</u>	<u>0.57%</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 150,269,336.88</u>	<u>100.00%</u>	<u>\$ 145,790,292.92</u>	<u>100.00%</u>
Excess in Revenue	\$ 1,627,557.46		\$ 1,907,121.96	
Fund Balance, January 1	<u>2,055,545.27</u>		<u>2,848,423.31</u>	
	\$ 3,683,102.73		\$ 4,755,545.27	
Less: Utilization as Anticipated Revenue	<u>1,840,000.00</u>		<u>2,700,000.00</u>	
Fund Balance, December 31	<u>\$ 1,843,102.73</u>		<u>\$ 2,055,545.27</u>	

COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGES IN FUND BALANCE - SWIMMING POOL UTILITY FUND

	YEAR 2010		YEAR 2009	
	AMOUNT	%	AMOUNT	%
<u>REVENUE AND OTHER INCOME REALIZED</u>				
Fund Balance Utilized	\$ 304,159.00	22.59%	\$ 997,541.04	97.91%
Collection of Pool Fees	1,020,722.53	75.82%	21,267.92	2.09%
Miscellaneous From Other Than Pool Fees	21,367.87	1.59%		
<u>TOTAL INCOME</u>	<u>\$ 1,346,249.40</u>	<u>100.00%</u>	<u>\$ 1,018,808.96</u>	<u>100.00%</u>
<u>EXPENDITURES</u>				
Operating	\$ 925,022.00	71.75%	\$ 687,370.00	71.48%
Capital Improvements	1,500.00	0.12%	1,500.00	0.16%
Debt Service	325,437.00	25.24%	235,500.00	24.49%
Deferred Charges and Statutory Expenditures	37,200.00	2.89%	37,200.00	3.87%
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,289,159.00</u>	<u>100.00%</u>	<u>\$ 961,570.00</u>	<u>100.00%</u>
Excess in Revenue	\$ 57,090.40		\$ 57,238.96	
Fund Balance, January 1	883,497.35		826,258.39	
Decreased by:	\$ 940,587.75		\$ 883,497.35	
Payment to Current Fund as Anticipated Revenue	125,792.00			
Utilized by Swimming Pool Operating Budget	304,159.00			
Fund Balance, December 31	<u>\$ 510,636.75</u>		<u>\$ 883,497.35</u>	

COMPARATIVE SCHEDULE OF TAX RATE INFORMATION

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>7.272</u>	<u>6.914</u>	<u>6.669</u>
Apportionment of Tax Rate:			
Municipal	1.329	1.234	1.172
County	1.480	1.386	1.334
County Open Space	0.060	0.061	0.060
Local School	4.403	4.233	4.103

ASSESSED VALUATIONS:

2010	<u>\$1,906,148,482.00</u>		
2009		<u>\$1,898,477,082.00</u>	
2008			<u>\$1,884,462,778.00</u>

COMPARISON OF TAX LEVIES AND COLLECTION CURRENTLY

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

<u>YEAR</u>	<u>TAX LEVY</u>	<u>CASH</u> <u>COLLECTION</u>	<u>CURRENTLY</u> <u>PERCENTAGE OF</u> <u>COLLECTIONS</u>
2010	\$139,574,683.07	\$137,028,886.86	98.17%
2009	\$132,675,757.61	\$130,576,318.71	98.41%
2008	\$126,926,806.44	\$125,314,414.44	98.72%

DELINQUENT TAXES AND TAX TITLE LIENS

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

<u>YEAR</u>	<u>AMOUNT OF TAX TITLE LIENS</u>	<u>AMOUNT OF DELINQUENT TAXES</u>	<u>TOTAL DELINQUENT</u>	<u>PERCENTAGE OF TAX LEVY</u>
2010	\$2,292.20	\$1,575,344.76	\$1,577,636.96	1.13%
2009	\$2,233.58	\$1,574,667.93	\$1,576,901.51	1.19%
2008	\$2,226.87	\$1,491,006.20	\$1,493,233.07	1.13%

PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2010	\$312,720.00
2009	\$312,720.00
2008	\$312,720.00

COMPARATIVE SCHEDULE OF FUND BALANCES

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Current Fund	2010	\$1,843,102.73	\$1,719,000.00
	2009	\$2,055,545.27	\$1,840,000.00
	2008	\$2,848,423.31	\$2,700,000.00
	2007	\$3,894,896.77	\$3,785,000.00
	2006	\$4,603,731.44	\$4,000,000.00

	<u>YEAR</u>	<u>BALANCE DECEMBER 31</u>	<u>UTILIZED IN BUDGET OF SUCCEEDING YEAR</u>
Swimming Pool Utility Operating Fund	2010	\$510,636.75	\$128,867.00
	2009	\$883,497.35	\$304,159.00
	2008	\$826,258.39	-0-
	2007	\$764,051.84	\$24,250.00
	2006	\$464,927.66	-0-

COMPARISON OF SWIMMING POOL UTILITY MEMBERSHIP FEES

<u>YEAR ENDED</u>	<u>BUDGET ANTICIPATION</u>	<u>REALIZED</u>
December 31, 2010	\$857,000.00	\$872,554.89
December 31, 2009	\$854,695.00	\$857,807.00
December 31, 2008	\$812,800.00	\$864,581.55

EQUALIZED VALUATIONS - REAL PROPERTY

<u>YEAR</u>	<u>AMOUNT</u>
2010	\$7,346,532,407.00
2009	\$7,616,579,751.00
2008	\$7,713,881,148.00

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the period under audit:

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT</u>
Andrew Skibitsky	Mayor	*
Sam Della Ferra	Councilman (1 st Ward)	*
Frank Arena	Councilman (1 st Ward)	*
Joanne Neylan	Councilwoman (2 nd Ward)	*
Vicki Kimmins	Councilwoman (2 nd Ward)	*
Mark Ciarrocca	Councilman (3 rd Ward)	*
David Haas	Councilman (3 rd Ward)	*
James Foerst	Councilman (4 th Ward)	*
Kevin Loughlin	Councilman (4 th Ward)	*
James Gildea	Town Administrator	*
Liy-Huei L. Tsai	Chief Financial Officer/Swim Pool Treasurer	**
Claire Gray	Town Clerk	*
Susan Noon	Tax Collector/Tax Search Officer	**
Bruce Kaufmann	Recreation Director	*
Lillian Corsi	Welfare Director to March 31, 2010	*
Kris McAloon	Town Engineer	*
Dan Kelly	Chief of Fire Department	*
John Parizeau	Chief of Police Department	*
Steve Freedman	Construction Code Official	*
Robert W. Cockren	Town Attorney	*
Anne Marie Switzer	Tax Assessor	*
Carol Salvaggio	Court Administrator	**
Brenda Cuba	Judge	**

All of the bonds were examined and were properly executed.

*- All Employees are covered under a \$1,000,000.00 Employees Dishonesty Blanket Coverage Bond through the Municipal Excess Liability Joint Insurance Fund.

** - Employees that are statutorily required to be bonded are covered by an additional \$50,000.00 bond

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COMMENTS AND RECOMMENDATIONS

CONTRACTS AND AGREEMENTS REQUIRED TO BE
ADVERTISED FOR (N.J.S.A. 40A:11-4)

Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds, not included within the terms of Section 3 of this act, shall be made or awarded only by the governing body of the contracting unit after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in or the amount calculated by the Governor pursuant to Section 3 of P.L. 1971 c.198 (C.40A:11-3), except by contract or agreement.

Effective July 1, 2010 the bid threshold, in accordance with N.J.S.A. 40A:11-4, was increased to \$26,000.00.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed \$26,000.00 within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Town Attorney's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- 2 Groundmaster Tractors
- Curbside Collection of Recyclable Materials
- Telecommunications System for the Fire Department
- Radar Speed Signs
- Turf and Drainage Improvements at Westfield Memorial Park
- Diesel Fuel
- Gasoline
- Residential Clean Up Disposal Services
- Sectional Paving Improvements
- Tennis Court Reconstruction at Westfield Memorial Park
- Pool Concession Area Alteration and Expansion
- Purchase Police Vehicles
- Rental of Equipment
- Improvements to Various Streets and Roads

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear cut violations existed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of \$26,000.00 for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S.A. 40A:11-6.

CONTRACTS AND AGREEMENTS REQUIRED TO BE
ADVERTISED FOR (N.J.S.A. 40A:11-4) (CONTINUED)

The minutes indicate that resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" as required by N.J.S.A. 40:11-14:

Auditor
Engineering Services
Labor Counsel
Town Attorney

COLLECTION OF INTEREST ON DELINQUENT
TAXES AND ASSESSMENTS

The statute provides the method for authorizing interest and the maximum rate to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The governing body on January 5, 2010 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

RESOLVED, that the Collector of Taxes shall charge interest at the rate of 8 percent per annum on the first \$1,500 of the delinquency and 18 percent per annum on that amount of the delinquency as defined in N.J.S.A. 54:4-67 in excess of \$1,500 on all delinquent taxes and assessments during the year 2010 to be calculated from the date the tax was payable until the date of actual payment, and

BE IT FURTHER RESOLVED, that the Collector of Taxes shall charge interest at the rate of 8 percent per annum on the whole delinquency as defined in N.J.S.A. 54:4-67 on all delinquent assessments during the year 2010 until the date of actual payment, and

BE IT FURTHER RESOLVED, that the Collector of Taxes shall charge a penalty to a taxpayer with a delinquency as defined in N.J.S.A. 54:4-67 in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year 2010. Such penalty shall be 6 percent of the amount of said delinquency.

It appears from an examination of the Collector's records that interest was collected in accordance with the foregoing resolution.

VERIFICATION OF DELINQUENT TAXES
AND OTHER CHARGES

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices as follows:

<u>TYPE</u>	
Payments of 2011 Taxes	25
Payments of 2010 Taxes	25
Delinquent Taxes	25

TAX TITLE LIENS

The last tax sale was held on December 17, 2010 and was complete.

An examination of the tax sale certificates revealed all certificates were on file and available for audit.

The following is a comparison of the number of tax title liens receivable on December 31 of the last five years:

<u>STATE FISCAL YEAR</u>	<u>NUMBER OF LIENS</u>
2010	8
2009	8
2008	9
2007	9
2006	3

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax paying basis.

OTHER COMMENTS

Interfund Balances

Transactions invariably occur in one fund which requires a corresponding entry to be made in another fund, thus creating interfund balances. Reference to the various balance sheets show the interfund balances remaining at year end. As a general rule all interfund balances should be closed out as of the end of the year. It is the Town's policy to review and liquidate all interfund balances on a periodic basis.

Departments

During the course of our audit we noted that the following departments were not depositing receipts within 48 hours as required by N.J.A.C. 40A: 5-15:

Recreation
Engineering
Swimming Pool

The depositing of receipts on a timely basis is an essential element of internal control in safeguarding assets as well as maximizing interest on deposits.

Post Retirement Benefits

The Town has not completed the calculation of its other post-employment benefits obligations and reported them in the Notes to the Financial Statements as required by Local Finance Notice 2007-15.

RECOMMENDATIONS

That all departmental receipts be deposited within 48 hours per N.J.S.A. 40A:5-15.

That disclosure of other post-employment benefits be implemented by the Town in accordance with Local Finance Notice 2007-15.

